

Dated: April 28, 2021

Respectfully submitted,

/s/ Bryan C. Assink

John Y. Bonds, III  
State Bar I.D. No. 02589100  
Clay Taylor  
State Bar I.D. No. 24033261  
Bryan C. Assink  
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-and-

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Email: michael.aigen@stinson.com

**ATTORNEYS FOR DEFENDANT JAMES DONDERO**

**CERTIFICATE OF SERVICE**

I, the undersigned, hereby certify that, on April 28, 2021, a true and correct copy of the foregoing document was served via email on counsel for the Debtor.

/s/ Bryan C. Assink  
Bryan C. Assink

**OBJECTIONS AND RESPONSES**

**REQUEST FOR ADMISSION NO. 1:** Admit that attached as Exhibit A is a true and correct copy of a Promissory Note (a) executed by James Dondero, as maker, in favor of the Debtor, as payee, (b) dated February 2, 2018, (c) in the original face amount of \$3,825,000 (the “February 2 Note”).

**RESPONSE:**

ADMIT.

**REQUEST FOR ADMISSION NO. 2:** Admit that on or about February 2, 2018, the Debtor paid \$3,825,000 to James Dondero (or for his benefit) in exchange for the February 2 Note (the “February 2 Consideration”).

**RESPONSE:**

ADMIT.

**REQUEST FOR ADMISSION NO. 3:** Admit that on or about February 2, 2018, the Debtor transferred \$3,825,000 to an account for James Dondero’s benefit.

**RESPONSE:**

ADMIT.

**REQUEST FOR ADMISSION NO. 4:** Admit that neither James Dondero nor any entity he owns and/or controls paid any federal or state income taxes on account of the February 2 Consideration.

**RESPONSE:**

ADMIT.

**REQUEST FOR ADMISSION NO. 5:** Admit that attached as Exhibit B is a true and correct copy of a Promissory Note (a) executed by James Dondero, as maker, in favor of the Debtor, as payee, (b) dated August 1, 2018, (c) in the original face amount of \$2,500,000 (the “August 1 Note”).

**RESPONSE:**

ADMIT.

**REQUEST FOR ADMISSION NO. 6:** Admit that on or about August 1, 2018, the Debtor paid \$2,500,000 to James Dondero (or for his benefit) in exchange for the August 1 Note (the “August 1 Consideration”).

**RESPONSE:**

ADMIT.

**REQUEST FOR ADMISSION NO. 7:** Admit that on or about August 1, 2018, the Debtor transferred \$2,500,000 to an account for James Dondero's benefit.

**RESPONSE:**

ADMIT.

**REQUEST FOR ADMISSION NO. 8:** Admit that neither James Dondero nor any entity he owns and/or controls paid any federal state income taxes on account of the August 1 Consideration.

**RESPONSE:**

ADMIT.

**REQUEST FOR ADMISSION NO. 9:** Admit that attached as Exhibit C is a true and correct copy of a Promissory Note (a) executed by James Dondero, as maker, in favor of the Debtor, as payee, (b) dated August 13, 2018, (c) in the original face amount of \$2,500,000 (the "August 13 Note").

**RESPONSE:**

ADMIT.

**REQUEST FOR ADMISSION NO. 10:** Admit that on or about August 13, 2018, the Debtor paid \$2,500,000 to James Dondero (or for his benefit) in exchange for the August 13 Note (the "August 13 Consideration").

**RESPONSE:**

ADMIT.

**REQUEST FOR ADMISSION NO. 11:** Admit that on or about August 13, 2018, the Debtor transferred \$2,500,000 to an account for James Dondero's benefit.

**RESPONSE:**

ADMIT.

**REQUEST FOR ADMISSION NO. 12:** Admit that neither James Dondero nor any entity he owns and/or controls paid any federal or state income taxes on account of the August 13 Consideration.

**RESPONSE:**

ADMIT.

**REQUEST FOR ADMISSION NO. 13:** Admit that attached as Exhibit D is the Debtor's December 3, 2020 demand letter (the "Demand Letter") to James Dondero demanding payment of the accrued interest and principal due and payable on the Promissory Notes in the aggregate amount of \$9,004,013.07 (the "Outstanding Amount").

**RESPONSE:**

Admit only that the letter attached as Exhibit D is a letter sent from the Debtor to Dondero making demand on the notes. The remainder of the request is denied.

**REQUEST FOR ADMISSION NO. 14:** Admit that, as of January 22, 2021, James Dondero has not paid the Debtor the Outstanding Amount.

**RESPONSE:**

Admit only that Dondero has not paid the Debtor the amount the Debtor asserts is due on the notes in the amount of \$9,004,013.07. The remainder of the request is denied.

## **EXHIBIT 82**

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Clay Taylor  
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Bryan C. Assink  
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ATTORNEYS FOR DEFENDANT JAMES DONDERO

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE NORTHERN DISTRICT OF TEXAS  
DALLAS DIVISION**

In re: \_\_\_\_\_ § Case No. 10-34054

**HIGHLAND CAPITAL MANAGEMENT, L.P.** §  
§  
§  
§  
**Debtor.** §  
§  
§  
§  
**Case No. 1** §  
**Chapter 11**

**DEFENDANT JAMES DONDERO'S OBJECTIONS AND ANSWERS  
TO HIGHLAND CAPITAL MANAGEMENT, L.P.'S  
FIRST SET OF INTERROGATORIES**

TO: Highland Capital Management, L.P., by and through its attorneys of record, Zachery Z. Annable, Hayward PLLC, 10501 N. Central Expy., Ste. 106, Dallas, Texas 75231

Defendant James Dondero (“Defendant” or “Dondero”) serves his Objections and Answers to Debtor Highland Capital Management, L.P.’s (“Debtor” or “Highland”) First Set of Interrogatories (“Requests”), as follows:

**Exhibit 9**

Dated: 4/26/2021

Respectfully submitted,

*/s/ Bryan C. Assink*  
John Y. Bonds, III  
State Bar I.D. No. 02589100  
Clay Taylor  
State Bar I.D. No. 24033261  
Bryan C. Assink  
State Bar I.D. No. 24089009  
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-and-

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Email: michael.aigen@stinson.com

**ATTORNEYS FOR DEFENDANT JAMES DONDERO**

**CERTIFICATE OF SERVICE**

I, the undersigned, hereby certify that, on 4/26/2021, a true and correct copy of the foregoing document was served via email on counsel for the Debtor.

/s/ Bryan C. Assink  
Bryan C. Assink

**OBJECTIONS AND ANSWERS**

**INTERROGATORY NO. 1:** With respect to each Note, identify:

- (a) the person who entered into each Purported Agreement on behalf of the Debtor;
- (b) the date each Purported Agreement was entered into; and
- (c) all documents that reflect or memorialize each Purported Agreement.

**ANSWER:**

The Agreements were entered into on behalf of the Debtor by James Dondero, subsequent to the time each Note was executed. Documents reflecting or memorializing the Agreements, if any, will be produced at a mutually agreeable time and location.

**INTERROGATORY NO. 2:** Identify every person who James Dondero believes has actual knowledge of each Purported Agreement.

**ANSWER:**

Dondero objects to this interrogatory (1) to the extent it seeks privileged information, (2) because it requires Dondero to speculate as to what other people know and believe, and (3) because the phrase "actual knowledge" is not defined. Subject to these objections, Dondero believes the following individuals may have actual knowledge of each Purported Agreement:

James Dondero

Frank Waterhouse

Mark Okada

John Honis

Scott Ellington

**INTERROGATORY NO. 3:** Identify (a) anything of value that was received by James Dondero (or for his benefit) in exchange for each Note, and (b) the date anything of value that was received by James Dondero (or for his benefit) in exchange for each Note.

**ANSWER:**

Dondero received the funds evidenced in each Note on or about the date that each Note was entered into by the parties to the Notes.

**INTERROGATORY NO. 4:** Identify each witness James Dondero intends to call at trial in this Adversary Proceeding.

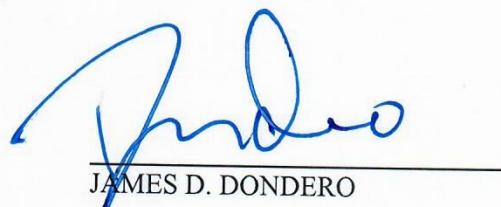
**ANSWER:**

Dondero will identify witnesses in accordance with the scheduling order governing this proceeding.

**VERIFICATION**

STATE OF TEXAS )  
                  )  
COUNTY OF DALLAS )

On this day, James D. Dondero appeared before me, the undersigned notary public, and upon his oath, certified that he had read Defendant's Objections and Answers to Highland Capital Management, L.P.'s First Set of Interrogatories and that the facts stated therein are within his personal knowledge and are true and correct.



JAMES D. DONDERO

SWORN TO and SUBSCRIBED before me by James D. Dondero on the 26th day of April, 2021.



Linda Lauchner  
Notary Public in and for the State of Texas

## **EXHIBIT 83**

D. Michael Lynn – State Bar ID 12736500  
John Y. Bonds, III – State Bar ID 02589100  
John T. Wilson, IV – State Bar ID 24033344  
Bryan C. Assink – State Bar ID 24089009  
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ATTORNEYS FOR DEFENDANT JAMES DONDERO

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE NORTHERN DISTRICT OF TEXAS  
DALLAS DIVISION**

<b>In re:</b>	§	<b>Case No. 19-34054-SGJ-11</b>
§		
<b>HIGHLAND CAPITAL MANAGEMENT, L.P.,</b>	§	<b>Chapter 11</b>
§		
<b>Debtor.</b>	§	
§		
§		
<b>HIGHLAND CAPITAL MANAGEMENT, L.P.,</b>	§	
§		
<b>Plaintiff.</b>	§	
§		
§		
<b>v.</b>	§	
§		<b>Adversary No.: 21-03003</b>
<b>JAMES D. DONDERO,</b>	§	
§		
<b>Defendant.</b>	§	
§		

**DEFENDANT JAMES DONDERO'S AMENDED ANSWER**

Defendant James Dondero (“Dondero” or “Defendant”), the defendant in the above-styled and numbered adversary proceeding (the “Adversary Proceeding”) filed by Highland Capital Management, L.P. (the “Plaintiff”), hereby files this Amended Answer (the “Answer”) responding to the *Complaint for (I) Breach of Contract and (II) Turnover of Property of the Debtor's Estate* [Adv. Dkt. 1] (the “Complaint”). Where an allegation in the Complaint is not expressly admitted in this Answer, it is denied.

**Exhibit 10**



**PRELIMINARY STATEMENT**

1. The first sentence of paragraph 1 of the Complaint sets forth the Plaintiff's objective in bringing the Complaint and does not require a response. To the extent it contains factual allegations, they are denied. The second sentence contains a legal conclusion that does not require a response. To the extent it contains factual allegations, they are denied.

2. Paragraph 2 contains a summary of the relief the Plaintiff seeks and does not require a response. To the extent it contains factual allegations, they are denied.

**JURISDICTION AND VENUE**

3. The Defendant admits that this Adversary Proceeding relates to the Plaintiff's bankruptcy case but denies any implication that this fact confers Constitutional authority on the Bankruptcy Court to adjudicate this dispute. Any allegations in paragraph 3 not expressly admitted are denied.

4. The Defendant admits that the Court has statutory (but not Constitutional) jurisdiction to hear this Adversary Proceeding. Any allegations in paragraph 4 not expressly admitted are denied.

5. The Defendant denies that a breach of contract claim is core. The Defendant denies that a § 542(b) turnover proceeding is the appropriate mechanism to collect a contested debt. The Defendant admits that a § 542(b) turnover proceeding is statutorily core but denies that it is Constitutionally core under *Stern v. Marshall*. The Defendant does not consent to the Bankruptcy Court entering final orders or judgment in this Adversary Proceeding. Any allegations in paragraph 5 not expressly admitted are denied.

6. The Defendant admits paragraph 6 of the Complaint.

**THE PARTIES**

7. The Defendant admits paragraph 7 of the Complaint.
8. The Defendant admits paragraph 8 of the Complaint.

**CASE BACKGROUND**

9. The Defendant admits paragraph 9 of the Complaint.
10. The Defendant admits paragraph 10 of the Complaint.
11. The Defendant admits paragraph 11 of the Complaint.
12. The Defendant admits paragraph 12 of the Complaint.

**STATEMENT OF FACTS**

13. The Defendant admits that he has executed promissory notes under which the Debtor is the payee. Any allegations in paragraph 13 not expressly admitted are denied.

14. The Defendant admits that he executed a note as alleged in the first sentence of paragraph 14 of the Complaint. Defendant admits that the attached document appears to be a copy of the referenced note.

15. The Defendant admits that he executed a note as alleged in the first sentence of paragraph 15 of the Complaint. The Defendant lacks knowledge or information sufficient to form a belief about the truth of the allegations contained in the second sentence of paragraph 15 of the Complaint and therefore denies same.

16. The Defendant admits that he executed a note as alleged in the first sentence of paragraph 16 of the Complaint. Defendant admits that the attached document appears to be a copy of the referenced note.

17. The Defendant admits that section 2 of each note attached to the Complaint contains the provision quoted in paragraph 17 of the Complaint.

18. The Defendant denies the allegations in paragraph 18 of the Complaint. It appears that the provisions of each Note differ. Accordingly, the allegations made in this paragraph are denied.

19. The Defendant denies the allegations in paragraph 19 of the Complaint. It appears that the provisions of each Note differ. Accordingly, the allegations made in this paragraph are denied.

20. In response to paragraph 20 of the Complaint, the Defendant admits that Exhibit 4 to the Complaint (the “Demand Letter”) is a true and correct copy of what it purports to be and that the document speaks for itself. To the extent paragraph 20 of the Complaint asserts a legal conclusion, no response is required, and it is denied. To the extent not expressly admitted, paragraph 20 of the Complaint is denied.

21. To the extent paragraph 21 of the Complaint asserts a legal conclusion, no response is necessary, and it is denied. The Defendant otherwise admits paragraph 21 of the Complaint.

22. The Defendant lacks knowledge or information sufficient to form a belief about the truth of the allegations in paragraph 22 of the Complaint and therefore denies same.

23. The Defendant lacks knowledge or information sufficient to form a belief about the truth of the allegations in paragraph 23 of the Complaint and therefore denies same.

24. The Defendant lacks knowledge or information sufficient to form a belief about the truth of the allegations in paragraph 24 of the Complaint and therefore denies same.

25. The Defendant lacks knowledge or information sufficient to form a belief about the truth of the allegations in paragraph 25 of the Complaint and therefore denies same.

26. The Defendant denies the allegations in paragraph 26 of the Complaint.

**FIRST CLAIM FOR RELIEF**  
**(For Breach of Contract)**

27. Paragraph 27 of the Complaint is a sentence of incorporation that does not require a response. All prior denials are incorporated herein by reference.

28. Paragraph 28 of the Complaint states a legal conclusion that does not require a response. To the extent it alleges facts, the Defendant lacks knowledge or information sufficient to form a belief about the truth of the allegations in paragraph 28 of the Complaint and therefore denies same.

29. Paragraph 29 of the Complaint states a legal conclusion that does not require a response. To the extent it alleges facts, the Defendant lacks knowledge or information sufficient to form a belief about the truth of the allegations in paragraph 29 of the Complaint and therefore denies same.

30. Paragraph 30 of the Complaint states a legal conclusion that does not require a response. To the extent it alleges facts, the Defendant lacks knowledge or information sufficient to form a belief about the truth of the allegations in paragraph 30 of the Complaint and therefore denies same.

31. The Defendant denies paragraph 31 of the Complaint.

**SECOND CLAIM FOR RELIEF**  
**(Turnover by Mr. Dondero Pursuant to **11 U.S.C. § 542(b)**)**

32. Paragraph 32 of the Complaint is a sentence of incorporation that does not require a response. All prior denials are incorporated herein by reference.

33. Paragraph 33 of the Complaint states a legal conclusion that does not require a response. To the extent it alleges facts, the Defendant lacks knowledge or information sufficient to form a belief about the truth of the allegations in paragraph 33 of the Complaint and therefore denies same.

34. Paragraph 34 of the Complaint states a legal conclusion that does not require a response. To the extent it alleges facts, the Defendant lacks knowledge or information sufficient to form a belief about the truth of the allegations in paragraph 34 of the Complaint and therefore denies the same.

35. The Defendant denies paragraph 35 of the Complaint.

36. Paragraph 36 of the Complaint states a legal conclusion that does not require a response. The Defendant admits that the Plaintiff transmitted the Demand Letter, and that document speaks for itself. To the extent paragraph 36 alleges other facts, the Defendant lacks knowledge or information sufficient to form a belief about the truth of the allegations in paragraph 36 of the Complaint and therefore denies the same.

37. The Defendant denies paragraph 37 of the Complaint.

38. Paragraph 38 of the Complaint states a legal conclusion that does not require a response. To the extent it alleges facts, the Defendant lacks knowledge or information sufficient to form a belief about the truth of the allegations in paragraph 38 of the Complaint and therefore denies the same.

39. The Defendant denies that the Plaintiff is entitled to the relief requested in the prayer, including as to parts (i), (ii), and (iii).

#### **AFFIRMATIVE DEFENSES**

40. Defendant asserts that Plaintiff's claims should be barred because prior to the demands for payment Plaintiff agreed that it would not collect on the Notes upon fulfillment of conditions subsequent.

41. Defendant further asserts that Plaintiff's claim should be barred, or reduced, in whole or in part, pursuant to Defendant's right to set off a mutual obligation owed to Defendant

by Plaintiff under state and/or federal law, including pursuant to **11 U.S.C. § 553**. Plaintiff owes Defendant a debt that should set off or reduce any amounts that Defendant is found to owe Plaintiff on the Notes.

42. Defendant further asserts that Plaintiff's claims are barred, in whole or in part, due to waiver.

43. Defendant further asserts that Plaintiff's claims are barred, in whole or in part, due to estoppel.

44. Defendant further asserts that Plaintiff's claims are barred, in whole or in part, due to failure of consideration.

45. Defendant further asserts that each Note is ambiguous.

**JURY DEMAND**

46. The Defendant demands a trial by jury of all issues so triable pursuant to Rule 38 of the Federal Rules of Civil Procedure and Rule 9015 of the Federal Rules of Bankruptcy Procedure.

47. The Defendant does not consent to the Bankruptcy Court conducting a jury trial and therefore demands a jury trial in the District Court.

**PRAYER**

WHEREFORE, PREMISES CONSIDERED, the Defendant respectfully request that, following a trial on the merits, the Court enter a judgment that the Plaintiff take nothing on the Complaint and provide the Defendant such other relief to which he is entitled.

Dated: April 6, 2021

Respectfully submitted,

/s/ Bryan C. Assink

D. Michael Lynn – State Bar ID 12736500  
John Y. Bonds, III – State Bar ID 02589100  
John T. Wilson, IV – State Bar ID 24033344  
Bryan C. Assink – State Bar ID 24089009  
**BONDS ELLIS EPPICH SCHAFER JONES LLP**  
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john@bondsellis.com  
john.wilson@bondsellis.com  
bryan.assink@bondsellis.com

**ATTORNEYS FOR DEFENDANT  
JAMES DONDERO**

**CERTIFICATE OF SERVICE**

The undersigned hereby certifies that, on April 6, 2021, a true and correct copy of this document was served via the Court's CM/ECF system on counsel for the Plaintiff.

/s/ Bryan C. Assink

Bryan C. Assink

## **EXHIBIT 84**

John Y. Bonds, III  
State Bar No. 02589100  
Clay M. Taylor  
State Bar No. 24033261  
Bryan C. Assink  
State Bar No. 24089009  
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State Bar No. 24012196  
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**ATTORNEYS FOR DEFENDANT JAMES DONDERO**

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE NORTHERN DISTRICT OF TEXAS  
DALLAS DIVISION**

<b>In re:</b>	§	<b>Case No. 19-34054</b>
<b>HIGHLAND CAPITAL MANAGEMENT, L.P.</b>	§	<b>Chapter 11</b>
<b>Debtor.</b>	§	
	§	
<b>HIGHLAND CAPITAL MANAGEMENT, L.P.,</b>	§	
	§	
<b>Plaintiff.</b>	§	
v.	§	<b>Adversary No. 21-03003-sgj</b>
	§	
<b>JAMES D. DONDERO,</b>	§	
	§	
<b>Defendant.</b>	§	

**DEFENDANT JAMES DONDERO'S OBJECTIONS AND RESPONSES  
TO HIGHLAND CAPITAL MANAGEMENT, L.P.'S  
SECOND REQUEST FOR ADMISSIONS**

TO: Highland Capital Management, L.P., by and through its attorneys of record, Zachery Z. Annable, Hayward PLLC, 10501 N. Central Expy., Ste. 106, Dallas, Texas 75231.

Defendant James Dondero (“Defendant” or “Dondero”) serves his Objections and Responses to Debtor Highland Capital Management, L.P.’s (“Debtor” or “Highland”) Second Request for Admissions (“Requests”), as follows:

**Exhibit 11**

Dated: May 7, 2021

Respectfully submitted,

/s/Deborah Deitsch-Perez

John Y. Bonds, III  
State Bar I.D. No. 02589100  
Clay M. Taylor  
State Bar I.D. No. 24033261  
Bryan C. Assink  
State Bar I.D. No. 24089009  
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Email: clay.taylor@bondsellis.com  
Email: bryan.assink@bondsellis.com

-and-

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Email: deborah.deitschperez@stinson.com  
Email: michael.aigen@stinson.com

**ATTORNEYS FOR DEFENDANT JAMES DONDERO**

**CERTIFICATE OF SERVICE**

I, the undersigned, hereby certify that, on May 7, 2021, a true and correct copy of the foregoing document was served via email on counsel for the Debtor.

*/s/ Michael P. Aigen* \_\_\_\_\_  
Michael P. Aigen

**OBJECTIONS AND RESPONSES<sup>1</sup>**

**REQUEST FOR ADMISSION NO. 1:** Admit that in December 2019, James Dondero made a payment to the Debtor, a portion of which was applied to reduce principal and/or interest due under one or more of the Notes.

**RESPONSE:**

ADMIT.

**REQUEST FOR ADMISSION NO. 2:** Admit that James Dondero did not file a proof of claim in the Bankruptcy Case concerning or relating to the “mutual obligation” referred to in paragraph 41 of the Amended Answer.

**RESPONSE:**

ADMIT.

**REQUEST FOR ADMISSION NO. 3:** Admit that James Dondero did not file a proof of claim in the Bankruptcy Case concerning or relating to the “debt” referred to in paragraph 41 of the Amended Answer.

**RESPONSE:**

ADMIT.

**REQUEST FOR ADMISSION NO. 4:** Admit that prior to serving his Amended Answer, James Dondero never informed the Debtor of his belief that any provision of any of the Notes was ambiguous, as alleged in paragraph 45 of the Amended Answer.

**RESPONSE:**

DENY.

**REQUEST FOR ADMISSION NO. 5:** Admit that as of the date of the service of these Requests for Admission, James Dondero has not (a) identified any particular provision or clause of any Note that he contends is ambiguous (any such provision or clause, the “Identified Provision”), and (b) informed the Debtor of the Identified Provision.

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<sup>1</sup> Defendant makes these responses subject in all respects to his Motion for Withdrawal of the Reference [Adv. Dkt. No. 21] and the Motion to Stay Pending the Motion to Withdraw the Reference of Plaintiff’s Complaint [Adv. Dkt. No. 22] filed on April 15, 2021. For the reasons stated in the motions, Defendant believes that the reference should be withdrawn and this proceeding stayed while the motion to withdraw the reference is considered. Defendant does not waive, but instead hereby preserves, his right to a jury trial and all rights and requests for relief asserted in the motions. Defendant does not consent to the Bankruptcy Court determining this proceeding or entering final orders or judgments in this proceeding. Defendant requests that the reference be withdrawn and that the District Court adjudicate this proceeding.

**RESPONSE:**

DENY.

## **EXHIBIT 85**

## **EXHIBIT 20**

**Exhibit 12**

**Appx. 01413**

John Y. Bonds, III  
State Bar No. 02589100  
Clay M. Taylor  
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Bryan C. Assink  
State Bar No. 24089009  
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ATTORNEYS FOR DEFENDANT JAMES DONDERO

IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE NORTHERN DISTRICT OF TEXAS  
DALLAS DIVISION

In re:	§	Case No. 19-34054
HIGHLAND CAPITAL MANAGEMENT, L.P.	§	Chapter 11
Debtor.	§	
<hr/>		
HIGHLAND CAPITAL MANAGEMENT, L.P.,	§	
Plaintiff.	§	
v.	§	Adversary No. 21-03003-sgj
JAMES D. DONDERO,	§	
Defendant.	§	

**DEFENDANT JAMES DONDERO'S OBJECTIONS AND ANSWERS  
TO HIGHLAND CAPITAL MANAGEMENT, L.P.'S  
SECOND SET OF INTERROGATORIES**

TO: Highland Capital Management, L.P., by and through its attorneys of record, Zachery Z. Annable, Hayward PLLC, 10501 N. Central Expy., Ste. 106, Dallas, Texas 75231.

Defendant James Dondero (“Defendant” or “Dondero”) serves his Objections and Answers to Debtor Highland Capital Management, L.P.’s (“Debtor” or “Highland”) Second Set of Interrogatories (“Requests”), as follows:

Dated: May 7, 2021

Respectfully submitted,

/Deborah Deitsch-Perez

John Y. Bonds, III  
State Bar I.D. No. 02589100  
Clay M. Taylor  
State Bar I.D. No. 24033261  
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-and-

Deborah Deitsch-Perez  
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Michael P. Aigen  
State Bar No. 24012196  
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Email: michael.aigen@stinson.com

**ATTORNEYS FOR DEFENDANT JAMES DONDERO**

**CERTIFICATE OF SERVICE**

I, the undersigned, hereby certify that, on May 7, 2021, a true and correct copy of the foregoing document was served via email on counsel for the Debtor.

*/s/ Michael P. Aigen*  
Michael P. Aigen

## **OBJECTIONS AND ANSWERS<sup>1</sup>**

**INTERROGATORY NO. 1:** Identify the “conditions subsequent” referred to in paragraph 40 of the Amended Answer.

### **ANSWER:**

The conditions subsequent referred to in paragraph 40 of the Amended Answer refer to the disposition of the portfolio company interests managed and/or owned, directly or indirectly, by Highland and/or its affiliates or managed funds on a favorable basis or on a basis wholly outside Dondero’s control.

**INTERROGATORY NO. 2:** With respect to each Note, identify:

- (a) the person who provided legal advice to James Dondero in connection with the negotiation, drafting, and execution of each Note, if any;
- (b) the person who provided legal advice to the Debtor in connection with the negotiation, drafting, and execution of each Note, if any; and
- (c) the person who drafted each Note.

### **ANSWER:**

Dondero objects to this interrogatory to the extent that it seeks privileged information. Subject to this objection, Dondero responds as follows:

Dondero does not know who specifically drafted the Notes, however, he believes they were drafted by an individual in either the Highland legal or finance department.

**INTERROGATORY NO. 3:** Identify the “mutual obligation” referred to in paragraph 41 of the Amended Answer, including (a) the date the mutual obligation was incurred, (b) any documents referring to or reflecting the mutual obligation, (c) the amount of the mutual obligation, (d) any demands made by James Dondero to the Debtor for payment on the mutual obligation.

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<sup>1</sup> Defendant makes these responses subject in all respects to his Motion for Withdrawal of the Reference [Adv. Dkt. No. 21] and the Motion to Stay Pending the Motion to Withdraw the Reference of Plaintiff's Complaint [Adv. Dkt. No. 22] filed on April 15, 2021. For the reasons stated in the motions, Defendant believes that the reference should be withdrawn and this proceeding stayed while the motion to withdraw the reference is considered. Defendant does not waive, but instead hereby preserves, his right to a jury trial and all rights and requests for relief asserted in the motions. Defendant does not consent to the Bankruptcy Court determining this proceeding or entering final orders or judgments in this proceeding. Defendant requests that the reference be withdrawn and that the District Court adjudicate this proceeding.

**ANSWER:**

Defendant is not pursuing in this action the mutual obligation referred to in paragraph 41 of the Amended Answer, which refers to potential contribution and/or indemnity claims that are largely unliquidated and contingent, and which Dondero cannot identify until all potential claims are resolved.

**INTERROGATORY NO. 4:** Identify every person James Dondero believes has personal knowledge of the alleged mutual obligation referred to in paragraph 41 of the Amended Answer.

**ANSWER:**

James Dondero

Frank Waterhouse

Mark Okada

John Honis

Scott Ellington

**INTERROGATORY NO. 5:** Identify the “debt” referred to in paragraph 41 of the Amended Answer, including (a) the date the debt was incurred, (b) any documents referring to or reflecting the debt, (c) the amount of the mutual obligation, (d) any demands made by James Dondero to the Debtor for payment on the debt.

**ANSWER:**

See Response to Interrogatory No. 3.

**INTERROGATORY NO. 6:** Identify every person James Dondero believes has personal knowledge of the alleged debt referred to in paragraph 41 of the Amended Answer.

**ANSWER:**

See Response to Interrogatory No. 3.

**INTERROGATORY NO. 7:** Identify each provision of each Note that James Dondero contends is ambiguous.

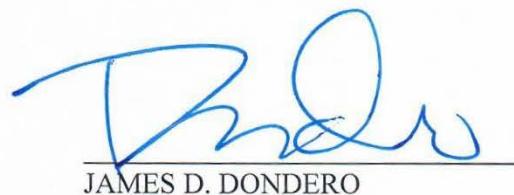
**ANSWER:**

Dondero contends that each Note as a whole is ambiguous because it refers to additional agreements without specifying them.

**VERIFICATION**

STATE OF TEXAS              )  
                                )  
COUNTY OF DALLAS         )

On this day, James D. Dondero appeared before me, the undersigned notary public, and upon his oath, certified that he had read Defendant's Objections and Answers to Highland Capital Management, L.P.'s Second Set of Interrogatories and that the facts stated therein are within his personal knowledge and are true and correct.



JAMES D. DONDERO

SWORN TO and SUBSCRIBED before me by James D. Dondero on the 7th day of May, 2021.

\_\_\_\_\_  
Notary Public in and for the State of Texas

## **EXHIBIT 86**



May 18, 2018

PricewaterhouseCoopers LLP  
2001 Ross Avenue, Suite 1800  
Dallas, TX 75201

We are providing this letter in connection with your audit of the consolidated financial statements of Highland Capital Management, L.P. and its subsidiaries (Appendix 1), (hereinafter collectively referred to as the "Partnership") as of December 31, 2017 (hereinafter referred to as the "balance sheet date") and the related consolidated statements of income, of changes in partners' capital, and of cash flows for the year then ended (hereinafter referred to as the "period"), (hereinafter collectively referred to as the "consolidated financial statements"), for the purpose of expressing an opinion as to whether such consolidated financial statements present fairly, in all material respects, the financial position, results of operations, changes in partners' capital and of cash flows of the Partnership in conformity with accounting principles generally accepted in the United States of America. We acknowledge and confirm that we have fulfilled our responsibility, as set out in our engagement letter of February 2, 2018, for the preparation and fair presentation in the consolidated financial statements of financial position, results of operations, changes in partners' capital and of cash flows in conformity with accounting principles generally accepted in the United States of America, including the appropriate selection of accounting policies.

Certain representations in this letter are described as being limited to those matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information that, in the light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would have been changed or influenced by the omission or misstatement. Materiality used for purposes of these representations is \$2,000,000.

We confirm, to the best of our knowledge and belief, as of May 18, 2018, the date of your report, the following representations made to you during your audit:

**General**

1. The consolidated financial statements referred to above are fairly presented in conformity with accounting principles generally accepted in the United States of America (US GAAP), and include all disclosures necessary for such fair presentation and disclosures otherwise required to be included therein by the laws and regulations to which the Partnership is subject. We have prepared the Partnership's consolidated financial statements on the basis that the Partnership is able to continue as a going concern. There are no conditions or events, considered in the aggregate, that raise substantial doubt about the Partnership's ability to continue as a going concern within one year after the date these consolidated financial statements are issued.
2. We have made available to you:
  - a. All financial records and related data.
  - b. Unconditional access to persons within the entity from whom you have requested audit evidence.

**Exhibit 14**

- c. All minutes of the meetings of committees or other governing bodies applicable to the Partnership, including but not limited to, investors, Partners and committees of Partners, including summaries of actions of recent meetings for which minutes have not yet been prepared. The most recent meetings held were Pricing Committee, May 11, 2018.
- d. Partnership agreements, Memoranda and Articles of Association, Confidential Offering Memoranda and amendments thereto (individually or collectively referred to hereinafter as the "Governing Documents"), and all other agreements to which the Partnership is subject.
- e. Contracts or other agreements with the Partnership's service providers.
- f. All official written reports, findings, recommendations and communications from specialists or professional advisors engaged to review investments, systems, processes, operations, or compliance programs of the Partnership that are material to the Partnership, individually or in aggregate.
- g. All side letter arrangements, whether written or oral, with any investors entered into or cancelled during the period for which noncompliance would have a material effect on the Partnership's consolidated financial statements. These side letters are allowed under the terms of the Governing Documents.
- h. Withdrawal requests submitted or communicated by investors through the date of this letter.

3. We are responsible for all significant estimates and judgments affecting the consolidated financial statements. Significant estimates and judgments and their underlying assumptions, methods, procedures and the source and reliability of supporting data are reasonable and based on applicable guidance, are completely and appropriately disclosed in the consolidated financial statements, and appropriately reflect management's intent and ability to carry out specific courses of action, where relevant. The procedures and methods utilized in developing assumptions, estimates and judgments are appropriate and have been consistently applied in the periods presented. There have been no subsequent events which would require the adjustment of any significant estimate and related disclosures.

#### **Legal and Regulatory Compliance**

- 4. There have been no communications from regulatory agencies concerning the Partnership's noncompliance with or deficiencies in financial reporting practices.
- 5. There have been no violations or possible violations of laws or regulations whose effects should be considered for disclosure in the consolidated financial statements or as a basis for recording a loss contingency.
- 6. The Partnership has complied with all aspects of contractual agreements that would have a material effect on the consolidated financial statements in the event of noncompliance.

#### **Fraud**

- 7. We acknowledge our responsibility for the design and implementation of programs and controls to provide reasonable assurance that fraud is prevented and detected.

8. We have disclosed to you the results of our assessment of the risk that the consolidated financial statements may be materially misstated as a result of fraud and we have no knowledge of any fraud or suspected fraud affecting the Partnership involving:
  - a. Partnership management or its affiliates,
  - b. Employees who have significant roles in the Partnership's internal control over financial reporting, or
  - c. Others where the fraud could have a material effect on the consolidated financial statements.
9. Except for previously disclosed, we have no knowledge of any allegations of fraud or suspected fraud affecting the Partnership received in communications from employees, former employees, regulators, service providers, counterparties, current or former investors, or others.

(As to items 7, 8, and 9, we understand the term "fraud" to mean those matters described in AICPA AU-C 240.)

### **Assets, Liabilities and Capital**

#### **Assets:**

10. The Partnership has satisfactory title to all owned assets, including investments, and there are no liens or encumbrances on such assets nor has any asset been pledged as collateral, including, but not limited to, assets pledged or assigned as security for liabilities and performance of contracts, except as disclosed in the consolidated financial statements. All deposit and brokerage accounts and all investments and other assets of the Partnership of which we are aware are included in the consolidated financial statements.
11. Receivables recorded in the consolidated financial statements represent bona fide claims against debtors for transactions arising on or before the balance sheet date. All receivables have been appropriately reduced to their estimated net realizable value. Receivables, if any, from shareholders/partners or their affiliates, have been collected before the date of this letter.
12. We have evaluated all transfers of financial assets during the period, including, but not limited to, transfers between the Partnership and other affiliates, to determine that control over the transferred assets has been surrendered and that all of the conditions in accordance with Accounting Standards Codification (ASC) 860, *Transfers and Servicing*, ASC 860-10-40-5 have been met.

#### **Investments:**

With respect to Partnership's investments:

13. Portfolio investments included in the Partnership's consolidated financial statements have been stated at fair values as determined by management in accordance with the valuation methods set forth in the Governing Documents and related policies and procedures. Such policies are in accordance with US GAAP (e.g., fair value of an investment is that price which would be received to sell or paid to transfer, respectively, those assets or liabilities in orderly transactions between market participants).

14. The valuation policies used for securities or investments whose fair values have been estimated by management are appropriate and have been consistently applied and documented. The policies for fair value measurement are appropriately disclosed in the Partnership's consolidated financial statements. The methods, assumptions, and inputs used are appropriate and result in a fair value appropriate for consolidated financial statement measurement and disclosure purposes. As of the balance sheet date, the investments for which fair value were determined by estimates made by Partnership are appropriately disclosed in the Partnership's consolidated financial statements.
15. We have informed you of any investments as of the balance sheet date that have restrictions on their sale or transferability. We have appropriately considered restrictions that are an attribute of the investment in our fair value determination.
16. The cost of portfolio securities was determined on the basis of FIFO method.
17. All Partnership investments made during the period were in accordance with the investment policies stated in the Governing Documents. All investments made during the period were authorized by appropriate personnel.
18. We have made available to you all information received from third party specialists engaged with respect to the valuation of investments. We believe that the data used in the work of the third-party specialists is accurate, complete, and relevant, and that our fair value determinations have been properly determined using such data and assumptions. We assume responsibility for, and are responsible for the evaluation of, the findings of third-party specialists in order to determine the fair value of the investments. We have adequately considered the qualifications of the third-party specialists in determining the amounts and disclosures used in the consolidated financial statements and underlying accounting records. We did not give nor cause any instructions to be given to third-party specialists with respect to the values or amounts derived in an attempt to bias their work, and we are not otherwise aware of any matters that have had an impact on the objectivity of the third-party specialists.
19. We evaluated all contracts and financial instruments to determine whether they meet the definition of a derivative under ASC 815, Derivatives and Hedging (ASC 815).

***Liabilities:***

20. All liabilities of the Partnership of which we are aware are included in the consolidated financial statements at the balance sheet date. There are no other liabilities or gain or loss contingencies that are required to be recognized or disclosed by ASC 450, *Contingencies*, and no unasserted claims or assessments that our legal counsel has advised us are probable of assertion and required to be disclosed in accordance with that Topic.
21. The Partnership is not an "SEC registrant" as that term is used in ASC 480, *Distinguishing Liabilities from Equity*, 480-10-65-1. The Partnership has properly classified and disclosed as liabilities its mandatorily redeemable securities and other financial instruments (e.g., payable) that are within the scope of ASC 480-10-65, *Effective Date, Disclosures, and Transition for Mandatorily Redeemable Financial Instruments of Certain Nonpublic Entities and Certain Mandatorily Redeemable Noncontrolling Interests*, in the consolidated financial statements.
22. The actuarial valuation of pension benefit obligations was determined using an acceptable methodology applied on a consistent basis and taking into account the individual characteristics of

the plan and reasonable assumptions, including those for the discount rate, rate of return on plan assets, mortality rate and other demographic assumptions.

23. We accurately described the processes used by management to make investment decisions, including the target allocation percentages or range of percentages for each major category of plan assets, and to determine the overall expected long-term rate of return on assets.
24. The amounts of expected employer contributions to the benefit plan during the next fiscal year represent our best estimate.
25. We do not intend to compensate for the reduction of postretirement benefits by granting an increase in pension or other benefits.
26. We applied the recognition, disclosure and measurement date provisions of ASC 715, Compensation-Retirement Benefits (ASC 715). The resulting benefit asset represents the overfunded status of the plan, and accumulated other comprehensive income includes all previously unrecognized prior service costs and credits, net gains/losses and transition assets and obligations, net of taxes.
27. We measured and recognized all plan assets as of the plan's measurement date at fair value in accordance with ASC 715, Compensation- Retirement Benefits (ASC 715).

***Capital:***

28. Partner capital balances, including the allocation of income, gains and losses, and the calculation of management fees and incentive fees/allocation have been properly calculated throughout the period in accordance with the Governing Documents, after giving consideration to the terms identified in each investor's subscription document. The methodology was consistently applied throughout the period and was correctly applied in the computation of contribution and withdrawal transactions during the period.

**Statement of Income**

29. All material expenses charged to the Partnership are permissible under the terms of the Governing Documents. All directed brokerage and other expense reimbursement agreements, if any, have been properly disclosed in the consolidated financial statements.

**Tax Matters**

30. There are no material tax liabilities incurred by the Partnership under the provisions of ASC 740, *Income Taxes*. We have made the necessary provisions and disclosures in the consolidated financial statements as required by ASC 740, *Income Taxes*. The resulting liabilities are supported by specifically identified income tax exposures.
31. We have provided you with all information and our assessment related to all significant uncertain income tax positions that we have taken, or expect to take, of which we are aware. We have also provided you with access to all opinions, rulings, memoranda and analyses that relate to positions we have taken in regard to significant income tax matters. We are responsible for the accuracy and completeness of information provided to external counsel and we believe that the facts are consistent with any stated assumptions made by external counsel for purposes of forming such tax opinions. We have made you aware of and have disclosed all significant tax positions for which it is reasonably

possible the amount of unrecognized tax benefit will either increase or decrease in the next 12 months.

#### **Disclosure and Presentation of Consolidated Financial Statements**

32. The effects of the uncorrected consolidated financial statement misstatements are immaterial, both individually and in the aggregate, to the consolidated financial statements taken as a whole.
33. We have appropriately reconciled the Partnership books and records (including, but not limited to, general ledger accounts, financial accounts maintained outside the general ledger and trial balances) underlying the consolidated financial statements to their related supporting information (e.g., sub ledger, or third-party data). All related reconciling items considered to be material were identified and included on the reconciliations and were appropriately adjusted in the consolidated financial statements, as necessary. There were no material un-reconciled differences or material general ledger suspense account items that should have been adjusted or reclassified to another account balance. There were no material general ledger suspense account items written off to a balance sheet account, which should have been written off to a statement of operations account and vice versa. All consolidating entries have been properly recorded. All intra-entity accounts have been eliminated or appropriately measured and considered for disclosure in the consolidated financial statements.
34. There are no material transactions, agreements or accounts that have not been properly recorded in the accounting records underlying the consolidated financial statements.
35. The following, if material, have been properly recorded or disclosed in the consolidated financial statements:
  - a. Agreements to repurchase assets previously sold.
  - b. All pertinent rights and privileges of both general partner and limited partner interests in the Partnership.
  - c. Fee income and expenses associated with stock lending and borrowing arrangements.
  - d. Relationships and transactions with related parties, as described in ASC 850, *Related Party Disclosures*, including revenue, purchases and sales of securities, transfers, guarantees, other fees and expenses charged to the Partnership, and amounts receivable from or payable to related parties.
  - e. Significant estimates and material concentrations known to us that are required to be disclosed in accordance with ASC 275, *Risks and Uncertainties*. (Significant estimates are estimates at the balance sheet date that could change materially within the next year. Concentrations refer to matters such as volume of investment activity, available sources of financing, markets or geographic areas for which events could occur that would significantly disrupt investment performance within the next year.)
  - f. All cash and deposit accounts and all other properties and assets of the Partnership are included in the consolidated financial statements.
  - g. All financial instruments, including those with off-balance-sheet risk (including, but not limited to, swaps, forwards and futures), as required under US GAAP. This includes the following information with respect to the off-balance-sheet risks and the concentrations of credit risk:

- i. The extent, nature, and terms of financial instruments with off-balance-sheet risk.
- ii. The amount of credit risk of financial instruments with off-balance-sheet risk and information about the collateral supporting such financial instruments.
- h. Each significant concentration of credit risk arising from all financial instruments, and information about the collateral supporting such financial instruments, whether from an individual counterparty/prime broker or group of counterparties/prime brokers in accordance with ASC 825, *Financial Instruments*, and ASC 815, *Derivatives and Hedging* (ASC 815), 815-10-50.
- i. Commitments to purchase or sell financial instruments, commitments on certain debt instruments such as revolving credit facilities and obligations to fund capital calls.
- j. Guarantees, whether written or oral, under which the Partnership is contingently liable.
- k. Transactions made in foreign currencies.
- l. Transactions made on margin or selling short.

36. We have disclosed to you the identity of the Partnership's related parties and all the related party relationships and transactions of which we are aware.

37. The Partnership has classified and disclosed financial assets and liabilities in the consolidated financial statements as Level 1, Level 2 and Level 3 in accordance with ASC 820, *Fair Value Measurement*, including a description of inputs and information used to develop valuation techniques as well as facts that required a change to such techniques, where applicable. We have made appropriate disclosures in accordance with Accounting Standards Update (ASU) 2011-11, *Disclosures about Offsetting Assets and Liabilities*, when the Partnership has the right of setoff in accordance with a master netting or similar agreement. The netting of assets and liabilities has been performed in accordance with the specific requirements of ASC 210, *Balance Sheet*, 210-20-45-1 and ASC 815-10-45-5.

38. The Partnership has properly recorded, classified and disclosed the prime broker margin collateral requirements in the consolidated financial statements in accordance with ASC 860, *Transfers and Servicing*, as to the recognition and reclassification of collateral and disclosures relating to securitization transactions and collateral.

39. We consistently applied our policy regarding classification of cash and cash equivalents, which are short-term, highly liquid investments that are readily convertible to known amounts of cash and are so near their maturity that there is insignificant risk of changes in value due to interest rate or other credit risk changes.

40. All borrowings and financial obligations of the Partnership have been disclosed to you and are properly recorded in the consolidated financial statements.

41. The Partnership has not made any commitments during the year as underwriter, nor did it engage in joint trading or a joint investment account.

#### **Other**

- i. The extent, nature, and terms of financial instruments with off-balance-sheet risk.
- ii. The amount of credit risk of financial instruments with off-balance-sheet risk and information about the collateral supporting such financial instruments.
- h. Each significant concentration of credit risk arising from all financial instruments, and information about the collateral supporting such financial instruments, whether from an individual counterparty/prime broker or group of counterparties/prime brokers in accordance with ASC 825, *Financial Instruments*, and ASC 815, *Derivatives and Hedging* (ASC 815), 815-10-50.
- i. Commitments to purchase or sell financial instruments, commitments on certain debt instruments such as revolving credit facilities and obligations to fund capital calls.
- j. Guarantees, whether written or oral, under which the Partnership is contingently liable.
- k. Transactions made in foreign currencies.
- l. Transactions made on margin or selling short.

36. We have disclosed to you the identity of the Partnership's related parties and all the related party relationships and transactions of which we are aware.

37. The Partnership has classified and disclosed financial assets and liabilities in the consolidated financial statements as Level 1, Level 2 and Level 3 in accordance with ASC 820, *Fair Value Measurement*, including a description of inputs and information used to develop valuation techniques as well as facts that required a change to such techniques, where applicable. We have made appropriate disclosures in accordance with Accounting Standards Update (ASU) 2011-11, *Disclosures about Offsetting Assets and Liabilities*, when the Partnership has the right of setoff in accordance with a master netting or similar agreement. The netting of assets and liabilities has been performed in accordance with the specific requirements of ASC 210, *Balance Sheet*, 210-20-45-1 and ASC 815-10-45-5.

38. The Partnership has properly recorded, classified and disclosed the prime broker margin collateral requirements in the consolidated financial statements in accordance with ASC 860, *Transfers and Servicing*, as to the recognition and reclassification of collateral and disclosures relating to securitization transactions and collateral.

39. We consistently applied our policy regarding classification of cash and cash equivalents, which are short-term, highly liquid investments that are readily convertible to known amounts of cash and are so near their maturity that there is insignificant risk of changes in value due to interest rate or other credit risk changes.

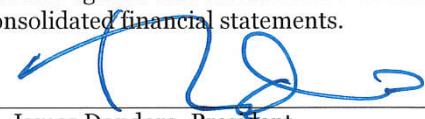
40. All borrowings and financial obligations of the Partnership have been disclosed to you and are properly recorded in the consolidated financial statements.

41. The Partnership has not made any commitments during the year as underwriter, nor did it engage in joint trading or a joint investment account.

**Other**

50. We acknowledge responsibility for the presentation of the Supplemental Consolidating Balance Sheet, Supplemental Consolidating Statement of Income, Supplemental Unconsolidated Balance Sheet and Supplemental Unconsolidated Statement of Income in accordance with US GAAP and we believe such information, including its form and content, is fairly presented in accordance with US GAAP. We have communicated to you all changes in measurement or presentation from those used in the prior period. We have informed you about any significant assumptions or interpretations underlying the measurement or presentation of the information.

To the best of our knowledge and belief, no events have occurred subsequent to the balance sheet date and through the date of this letter that would require adjustments to, or disclosure in, the aforementioned consolidated financial statements.



James Dondero, President  
Highland Capital Management, L.P.  
By: Strand Advisors, Inc., its general partner



Frank Waterhouse, Treasurer  
Highland Capital Management, L.P.  
By: Strand Advisors, Inc., its general partner

**Appendix 1**

Highland Multi Strategy Credit Fund, L.P.

Highland Multi-Strategy Master Fund, L.P.

Highland Multi-Strategy Fund, L.P.

Highland Restoration Capital Partners Offshore, L.P.

Highland Restoration Capital Partners, L.P.

BB Votorantim, Highland Infrastructure LLC

Highland Capital Special Allocation, LLC

Highland Receivables Finance 1, LLC

Highland Brasil, LLC

Highland Capital Management Partners Charitable Trust #1

Highland Capital Management (Singapore) Pte, Ltd.Highland Capital Management Korea, Ltd.

Highland Capital Management Latin America, L.P.

HE Capital, LLC

De Kooning, Ltd.

Hirst, Ltd.

Hockney, Ltd.

Oldenburg, Ltd.

Eames, Ltd.

Penant Management, L.P.

Pollack, Ltd.

Warhol, Ltd.

HCREF- I Holding Corp.

HCREF-XI Holding Corp.

HCREF-XII Holding Corp.

Highland ERA Management, LLC

The Dondero Insurance Rabbi Trust

**Appendix 1 (continued)**

The Okada Insurance Rabbi Trust  
Highland Employee Retention Assets, LLC  
Highland Diversified Credit Fund, L.P.  
Highland Select Equity Master Fund, L.P.  
Highland Select Equity Fund, L.P.  
Bandera Strategic Credit Partners I SLP, L.P.  
Highland Fund Holdings, LLC  
HCM Holdco, LLC  
Maple Avenue Holdings, LLC  
Highland HCF Advisor, Ltd.

## **EXHIBIT 87**



Debtor Highland Capital Management, L.P.Case number (if known) 19-34054-SGJ**2. Non-business revenue**

Include revenue regardless of whether that revenue is taxable. *Non-business income* may include interest, dividends, money collected from lawsuits, and royalties. List each source and the gross revenue for each separately. Do not include revenue listed in line 1.

 None.

Description of sources of revenue	Gross revenue from each source (before deductions and exclusions)

**Part 2: List Certain Transfers Made Before Filing for Bankruptcy****3. Certain payments or transfers to creditors within 90 days before filing this case**

List payments or transfers--including expense reimbursements--to any creditor, other than regular employee compensation, within 90 days before filing this case unless the aggregate value of all property transferred to that creditor is less than \$6,825. (This amount may be adjusted on 4/01/22 and every 3 years after that with respect to cases filed on or after the date of adjustment.)

 None.

Creditor's Name and Address	Dates	Total amount of value	Reasons for payment or transfer Check all that apply
3.1. <b>Exhibit B</b>		\$23,255,006.86	<input type="checkbox"/> Secured debt <input type="checkbox"/> Unsecured loan repayments <input type="checkbox"/> Suppliers or vendors <input type="checkbox"/> Services <input type="checkbox"/> Other_____

**4. Payments or other transfers of property made within 1 year before filing this case that benefited any insider**

List payments or transfers, including expense reimbursements, made within 1 year before filing this case on debts owed to an insider or guaranteed or cosigned by an insider unless the aggregate value of all property transferred to or for the benefit of the insider is less than \$6,825. (This amount may be adjusted on 4/01/22 and every 3 years after that with respect to cases filed on or after the date of adjustment.) Do not include any payments listed in line 3. *Insiders* include officers, directors, and anyone in control of a corporate debtor and their relatives; general partners of a partnership debtor and their relatives; affiliates of the debtor and insiders of such affiliates; and any managing agent of the debtor. **11 U.S.C. § 101(31).**

 None.

Insider's name and address Relationship to debtor	Dates	Total amount of value	Reasons for payment or transfer
4.1. <b>Exhibit C</b>		\$36,608,252.91	

**5. Repossessions, foreclosures, and returns**

List all property of the debtor that was obtained by a creditor within 1 year before filing this case, including property repossessed by a creditor, sold at a foreclosure sale, transferred by a deed in lieu of foreclosure, or returned to the seller. Do not include property listed in line 6.

 None

Creditor's name and address	Describe of the Property	Date	Value of property

**6. Setoffs**

List any creditor, including a bank or financial institution, that within 90 days before filing this case set off or otherwise took anything from an account of the debtor without permission or refused to make a payment at the debtor's direction from an account of the debtor because the debtor owed a debt.

 None

Creditor's name and address	Description of the action creditor took	Date action was taken	Amount

**Part 3: Legal Actions or Assignments****7. Legal actions, administrative proceedings, court actions, executions, attachments, or governmental audits**

List the legal actions, proceedings, investigations, arbitrations, mediations, and audits by federal or state agencies in which the debtor was involved in any capacity—within 1 year before filing this case.

Debtor Highland Capital Management, L.P.Case number (*if known*) 19-34054-SGJ None.

Case title Case number	Nature of case	Court or agency's name and address	Status of case
7.1. <b>Exhibit D</b>			<input type="checkbox"/> Pending <input checked="" type="checkbox"/> On appeal <input type="checkbox"/> Concluded
7.2. Internal dispute resolution department within the IRS	IRS Appeal	Department of the Treasury 4050 Alpha Road Suite 517, MC: 8000NDAL Dallas, TX 75201-7849	<input type="checkbox"/> Pending <input checked="" type="checkbox"/> On appeal <input type="checkbox"/> Concluded

**8. Assignments and receivership**

List any property in the hands of an assignee for the benefit of creditors during the 120 days before filing this case and any property in the hands of a receiver, custodian, or other court-appointed officer within 1 year before filing this case.

 None**Part 4: Certain Gifts and Charitable Contributions****9. List all gifts or charitable contributions the debtor gave to a recipient within 2 years before filing this case unless the aggregate value of the gifts to that recipient is less than \$1,000** None

Recipient's name and address	Description of the gifts or contributions	Dates given	Value
9.1. <b>Exhibit E</b>	Debtor does not track recipient of gift or contribution.		\$445,725.61
<b>Recipients relationship to debtor</b>			

**Part 5: Certain Losses****10. All losses from fire, theft, or other casualty within 1 year before filing this case.** None

Description of the property lost and how the loss occurred	Amount of payments received for the loss	Dates of loss	Value of property lost
	If you have received payments to cover the loss, for example, from insurance, government compensation, or tort liability, list the total received.  List unpaid claims on Official Form 106A/B (Schedule A/B: Assets – Real and Personal Property).		

**Part 6: Certain Payments or Transfers****11. Payments related to bankruptcy**

List any payments of money or other transfers of property made by the debtor or person acting on behalf of the debtor within 1 year before the filing of this case to another person or entity, including attorneys, that the debtor consulted about debt consolidation or restructuring, seeking bankruptcy relief, or filing a bankruptcy case.

 None.

Who was paid or who received the transfer? Address	If not money, describe any property transferred	Dates	Total amount or value

Debtor Highland Capital Management, L.P.Case number (*if known*) 19-34054-SGJ

<b>Who was paid or who received the transfer? Address</b>	<b>If not money, describe any property transferred</b>	<b>Dates</b>	<b>Total amount or value</b>
11.1. <b>Development Specialists, Inc.</b> <b>10 South LaSalle</b> <b>Suite 3300</b> <b>Chicago, IL 60603</b>		<u>10/07/2019</u>	<u>\$250,000.00</u>
<b>Email or website address</b> <u>dsiconsulting.com</u>			
<b>Who made the payment, if not debtor?</b>			
<hr/>			
11.2. <b>Pachulski Stang Ziehl &amp; Jones LLP</b> <b>10100 Santa Monica Blvd.</b> <b>13th Floor</b> <b>Los Angeles, CA 90067</b>		<u>10/02/2019</u>	<u>\$500,000.00</u>
<b>Email or website address</b> <u>http://www.pszjlaw.com/</u>			
<b>Who made the payment, if not debtor?</b>			
<hr/>			
11.3. <b>Kurtzman Carson Consultants LLC</b> <b>Dept CH 16639</b> <b>Palatine, IL 60055</b>		<u>10/07/2019</u>	<u>\$50,000.00</u>
<b>Email or website address</b> <u>https://www.kccllc.com/</u>			
<b>Who made the payment, if not debtor?</b>			
<hr/>			

**12. Self-settled trusts of which the debtor is a beneficiary**

List any payments or transfers of property made by the debtor or a person acting on behalf of the debtor within 10 years before the filing of this case to a self-settled trust or similar device.

Do not include transfers already listed on this statement.

None.

<b>Name of trust or device</b>	<b>Describe any property transferred</b>	<b>Dates transfers were made</b>	<b>Total amount or value</b>

**13. Transfers not already listed on this statement**

List any transfers of money or other property by sale, trade, or any other means made by the debtor or a person acting on behalf of the debtor within 2 years before the filing of this case to another person, other than property transferred in the ordinary course of business or financial affairs. Include both outright transfers and transfers made as security. Do not include gifts or transfers previously listed on this statement.

None.

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<b>Who received transfer?</b> Address	<b>Description of property transferred or payments received or debts paid in exchange</b>	<b>Date transfer was made</b>	<b>Total amount or value</b>
13.1 <b>Highland Select Equity Fund, L.P.</b> <b>300 Crescent Ct.</b> <b>Dallas, TX 75201</b>	<b>Transfer of 888,731 shares of public security in exchange for LP interest.</b>	<b>12/26/2018</b>	<b>\$19,632,067.79</b>
<b>Relationship to debtor</b> <u>Fund managed by the debtor.</u>			
13.2 <b>Highland Select Equity Fund, L.P.</b> <b>300 Crescent Ct.</b> <b>Dallas, TX 75201</b>	<b>Transfer of 214,000 shares of public security in exchange for LP interest.</b>	<b>3/12/2018</b>	<b>\$6,385,760.00</b>
<b>Relationship to debtor</b> <u>Fund managed by the debtor</u>			
13.3 <b>Highland Select Equity Fund, L.P.</b> <b>300 Crescent Ct.</b> <b>Suite 700</b> <b>Dallas, TX 75201</b>	<b>Transfer of 250,000 shares of public security for LP interest</b>	<b>7/23/2019</b>	<b>\$10,297,500.00</b>
<b>Relationship to debtor</b> <u>Fund managed by the debtor</u>			

**Part 7: Previous Locations****14. Previous addresses**

List all previous addresses used by the debtor within 3 years before filing this case and the dates the addresses were used.

 Does not apply

<b>Address</b>	<b>Dates of occupancy From-To</b>
14.1. <b>Parkway Bent Tree</b> <b>17130 Dallas Parkway</b> <b>Suite 230</b> <b>Dallas, TX 75248</b>	<b>10/16/2016 – 8/30/2018</b>
14.2. <b>2200 Ross Avenue</b> <b>Suite 4700E</b> <b>Storage Site</b> <b>Dallas, TX 75201</b>	<b>10/16/2016 – 12/31/2018</b>

**Part 8: Health Care Bankruptcies****15. Health Care bankruptcies**

Is the debtor primarily engaged in offering services and facilities for:

- diagnosing or treating injury, deformity, or disease, or
- providing any surgical, psychiatric, drug treatment, or obstetric care?

 No. Go to Part 9. Yes. Fill in the information below.

<b>Facility name and address</b>	<b>Nature of the business operation, including type of services the debtor provides</b>	<b>If debtor provides meals and housing, number of patients in debtor's care</b>

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**Part 9: Personally Identifiable Information**

16. Does the debtor collect and retain personally identifiable information of customers?

No.  
 Yes. State the nature of the information collected and retained.

**Debtor has information including SS#, tax ID, mailing address, email address, and limited KYC for fund investors.**

Does the debtor have a privacy policy about that information?

No  
 Yes

17. Within 6 years before filing this case, have any employees of the debtor been participants in any ERISA, 401(k), 403(b), or other pension or profit-sharing plan made available by the debtor as an employee benefit?

No. Go to Part 10.  
 Yes. Does the debtor serve as plan administrator?

No Go to Part 10.

Yes. Fill in below:

Name of plan

**Highland 401(K) Plan**

Employer identification number of the plan

EIN: **75-2716725**

Has the plan been terminated?

No  
 Yes

No Go to Part 10.

Yes. Fill in below:

Name of plan

**Highland Capital Management, L.P. Retirement Plan and Trust  
(Defined Benefit Plan)**

Employer identification number of the plan

EIN: **75-2716725**

Has the plan been terminated?

No  
 Yes

**Part 10: Certain Financial Accounts, Safe Deposit Boxes, and Storage Units**

18. **Closed financial accounts**

Within 1 year before filing this case, were any financial accounts or instruments held in the debtor's name, or for the debtor's benefit, closed, sold, moved, or transferred?

Include checking, savings, money market, or other financial accounts; certificates of deposit; and shares in banks, credit unions, brokerage houses, cooperatives, associations, and other financial institutions.

<input checked="" type="checkbox"/> None	Financial Institution name and Address	Last 4 digits of account number	Type of account or instrument	Date account was closed, sold, moved, or transferred	Last balance before closing or transfer

19. **Safe deposit boxes**

List any safe deposit box or other depository for securities, cash, or other valuables the debtor now has or did have within 1 year before filing this case.

<input checked="" type="checkbox"/> None	Depository institution name and address	Names of anyone with access to it Address	Description of the contents	Do you still have it?

20. **Off-premises storage**

List any property kept in storage units or warehouses within 1 year before filing this case. Do not include facilities that are in a part of a building in which the debtor does business.

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None

Facility name and address	Names of anyone with access to it	Description of the contents	Do you still have it?
Iron Mountain PO BOX 915004 Dallas, TX 75391	Employee has login access to request documents.	Firm-wide documents sent off-site to retain documents per the firm's retention policy.	<input type="checkbox"/> No <input checked="" type="checkbox"/> Yes
Natural Disasters Site 900 Venture Dr. Allen, TX 75013	Highland Capital Management IT Department	Primary Data Center - Storage	<input type="checkbox"/> No <input checked="" type="checkbox"/> Yes
Natural Disasters Site 3010 Waterview Parkway Richardson, TX 75080	Highland Capital Management IT Department	Natural Disasters Site - Storage	<input type="checkbox"/> No <input checked="" type="checkbox"/> Yes

**Part 11: Property the Debtor Holds or Controls That the Debtor Does Not Own**

**21. Property held for another**

List any property that the debtor holds or controls that another entity owns. Include any property borrowed from, being stored for, or held in trust. Do not list leased or rented property.

None

Owner's name and address	Location of the property	Describe the property	Value
James Dondero	300 Crescent Court Suite 700 Dallas, TX 75201	Artwork	Unknown

**Part 12: Details About Environment Information**

For the purpose of Part 12, the following definitions apply:

*Environmental law* means any statute or governmental regulation that concerns pollution, contamination, or hazardous material, regardless of the medium affected (air, land, water, or any other medium).

*Site* means any location, facility, or property, including disposal sites, that the debtor now owns, operates, or utilizes or that the debtor formerly owned, operated, or utilized.

*Hazardous material* means anything that an environmental law defines as hazardous or toxic, or describes as a pollutant, contaminant, or a similarly harmful substance.

**Report all notices, releases, and proceedings known, regardless of when they occurred.**

**22. Has the debtor been a party in any judicial or administrative proceeding under any environmental law? Include settlements and orders.**

No.  
 Yes. Provide details below.

Case title Case number	Court or agency name and address	Nature of the case	Status of case
---------------------------	----------------------------------	--------------------	----------------

**23. Has any governmental unit otherwise notified the debtor that the debtor may be liable or potentially liable under or in violation of an environmental law?**

No.  
 Yes. Provide details below.

Site name and address	Governmental unit name and address	Environmental law, if known	Date of notice
-----------------------	------------------------------------	-----------------------------	----------------

**24. Has the debtor notified any governmental unit of any release of hazardous material?**

Debtor Highland Capital Management, L.P.Case number (*if known*) 19-34054-SGJ

No.  
 Yes. Provide details below.

Site name and address	Governmental unit name and address	Environmental law, if known	Date of notice
-----------------------	------------------------------------	-----------------------------	----------------

**Part 13: Details About the Debtor's Business or Connections to Any Business****25. Other businesses in which the debtor has or has had an interest**

List any business for which the debtor was an owner, partner, member, or otherwise a person in control within 6 years before filing this case. Include this information even if already listed in the Schedules.

None

Business name address	Describe the nature of the business	Employer Identification number Do not include Social Security number or ITIN.
25.1. <b>Exhibit F</b>		
		Dates business existed EIN: From-To

**26. Books, records, and financial statements**

26a. List all accountants and bookkeepers who maintained the debtor's books and records within 2 years before filing this case.

None

Name and address	Date of service From-To
26a.1. <b>Frank Waterhouse</b> 300 Crescent Court Suite 700 Dallas, TX 75201	<b>10/23/06 - Current</b>
26a.2. <b>David Klos</b> 300 Crescent Court Suite 700 Dallas, TX 75201	<b>03/30/09 - Current</b>
26a.3. <b>Kristin Hendrix</b> 300 Crescent Court Suite 700 Dallas, TX 75201	<b>12/16/04 - Current</b>
26a.4. <b>Sean Fox</b> 300 Crescent Court Suite 700 Dallas, TX 75201	<b>06/25/13 - Current</b>
26a.5. <b>Drew Wilson</b> 300 Crescent Court Suite 700 Dallas, TX 75201	<b>02/06/12 - 09/14/18</b>
26a.6. <b>Hayley Eliason</b> 300 Crescent Court Suite 700 Dallas, TX 75201	<b>11/26/18 - Current</b>
26a.7. <b>Blair Roeber</b> 300 Crescent Court Suite 700 Dallas, TX 75201	<b>09/01/15 - Current</b>

26b. List all firms or individuals who have audited, compiled, or reviewed debtor's books of account and records or prepared a financial statement within 2 years before filing this case.

Debtor Highland Capital Management, L.P.Case number (if known) 19-34054-SGJ None**Name and address****Date of service  
From-To**

26b.1. **PricewaterhouseCoopers LLP**  
**2121 N Pearl St**  
**Dallas, TX 75201**

**2003 - Current**

26c. List all firms or individuals who were in possession of the debtor's books of account and records when this case is filed.

 None**Name and address****If any books of account and records are  
unavailable, explain why**

26c.1. **Boyd Gosserand**  
**300 Crescent Ct.**  
**St 700**  
**Dallas, TX 75201**

26c.2. **Deloitte - Tax**  
**PO Box 844736**  
**Dallas, TX 75284**

26c.3. **Centroid -Accounting Software Consultant**  
**6860 Dallas Pkwy Suite 560**  
**Dallas, TX 75204**

26c.4. **Oracle - Accounting Software**  
**PO Box 203448**  
**Dallas, TX 75320**

26c.5. **Wolters Kluwer - Tax**  
**PO Box 71882**  
**Chicago, IL 60694**

26d. List all financial institutions, creditors, and other parties, including mercantile and trade agencies, to whom the debtor issued a financial statement within 2 years before filing this case.

 None**Name and address**

26d.1. **AgeeFisherBarrett, LLC**  
**750 Hammond Dr BLDG 17**  
**Atlanta, GA 30328**

26d.2. **Bowman Law LLC**  
**840 Tom Wheeler Lane**  
**Mc Ewen, TN 37101**

26d.3. **CBIZ Valuation Group, Inc.**  
**3030 LBJ Freeway, Ste 1650**  
**Dallas, TX 75234**

26d.4. **Cole Schotz**  
**Court Plaza North**  
**25 Main Street, PO Box 800**  
**Hackensack, NJ 07602**

26d.5. **Colorado FSC**  
**188 Inverness Drive West**  
**Ste. 100**  
**Centennial, CO 80112**

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Name and address

26d.6. **Concordeis**  
**1120 East Long Lake Road**  
**Ste 207**  
**Troy, MI 48085**

26d.7. **Courtland T Group**  
**PO Box 11929**  
**Newport Beach, CA 92658**

26d.8. **Crown Capital Securities**  
**725 Town & Country Rd**  
**Ste 530**  
**Orange, CA 92868**

26d.9. **Deloitte Tax LLP**  
**PO Box 844736**  
**Dallas, TX 75284**

26d.10. **DFPG Investments, Inc.**  
**9017 S. Riverside Dr.**  
**Ste 210**  
**Sandy, UT 84070**

26d.11. **Discipline Advisors**  
**14135 G-100 Midway Rd.**  
**Dallas, TX 75244**

26d.12. **Development Specialists, Inc.**  
**10 S. LaSalle St.**  
**Chicago, IL 60603**

26d.13. **Emerson Equity**  
**155 Bovet Rd. #725**  
**San Mateo, CA 94402**

26d.14. **Frontier Bank**  
**5100 S I-35 Service Rd.**  
**Oklahoma City, OK 73129**

26d.15. **Grant Thornton LLP**  
**33570 Treasury Center**  
**Chicago, IL 60694**

26d.16. **Great Southern Bank**  
**8201 Preston Road**  
**Suite 305**  
**Dallas, TX 75225**

26d.17. **Key Bank**  
**ATTN: KREC Loan Services**  
**4910 Tiedman Road**  
**3rd Floor**  
**Cleveland, OH 44144**

26d.18. **KPMG**  
**3 Chesnut Ridge Rd**  
**Montvale, NJ 07645**

26d.19. **Maples & Calder**  
**Ugland House PO Box 309**  
**S. Church Street George Town**  
**Grand Cayman, Cayman Island**

Debtor Highland Capital Management, L.P.

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Name and address

26d.20. **Payne and Smith**  
**5952 Royal Lane**  
**Suite 158**  
**Dallas, TX 75230**

26d.21. **PWC**  
**PO Box 952282**  
**Dallas, TX 75395**

26d.22. **Squire Patton Boggs**  
**PO Box 643051**  
**Cincinnati, OH 45264**

26d.23. **WC Capital Partners**

26d.24. **Western International Securities, Inc.**  
**70 S. Lake Ave**  
**Ste 700**  
**Pasadena, CA 91101**

26d.25. **Jean Francois Lemay**  
**52 Harold Street**  
**Etobicoke M8Z 3R3**

27. Inventories

Have any inventories of the debtor's property been taken within 2 years before filing this case?

No  
 Yes. Give the details about the two most recent inventories.

Name of the person who supervised the taking of the inventory	Date of inventory	The dollar amount and basis (cost, market, or other basis) of each inventory
---	-------------------	--

28. List the debtor's officers, directors, managing members, general partners, members in control, controlling shareholders, or other people in control of the debtor at the time of the filing of this case.

Name	Address	Position and nature of any interest	% of interest, if any
Strand Advisors, Inc.	300 Crescent Ct, Ste 700 Dallas, TX 75201	General Partner	0.2508%
The Dugaboy Investment Trust	300 Crescent Ct, Ste 700 Dallas, TX 75201	Voting Limited Partner	0.1866%
Mark Okada	300 Crescent Ct, Ste 700 Dallas, TX 75201	Voting Limited Partner	0.0487%
Mark and Pamela Okada Family Trust	300 Crescent Ct, Ste 700 Dallas, TX 75201	Voting Limited Partner	0.0098%
Mark and Pamela Okada Family Trust - #2	300 Crescent Ct, Ste 700 Dallas, TX 75201	Voting Limited Partner	0.0042%

Debtor Highland Capital Management, L.P.Case number (if known) 19-34054-SGJ

Name	Address	Position and nature of any interest	% of interest, if any
Hunter Mountain Investment Trust	1100 N Market St Wilmington, DE 19890	Non-voting Limited Partner	99.50%
James Dondero	300 Crescent Ct, Ste 700 Dallas, TX 75201	Sole Shareholder of General Partner	100%
James Dondero	300 Crescent Ct, Ste 700 Dallas, TX 75201	President of General Partner	100% of the General Partner
Scott Ellington	300 Crescent Ct, Ste 700 Dallas, TX 75201	Secretary of General Partner	0.00%
Frank Waterhouse	300 Crescent Ct, Ste 700 Dallas, TX 75201	Treasurer of General Partner	0.00%

29. Within 1 year before the filing of this case, did the debtor have officers, directors, managing members, general partners, members in control of the debtor, or shareholders in control of the debtor who no longer hold these positions?

No  
 Yes. Identify below.

Name	Address	Position and nature of any interest	Period during which position or interest was held
Mark Okada	300 Crescent Ct, Ste 700 Dallas, TX 75201	Executive Vice President	Since inception to 9/30/2019
Trey Parker	300 Crescent Ct, Ste 700 Dallas, TX 75201	Assistant Secretary	8/21/2015 - 4/15/2019

30. Payments, distributions, or withdrawals credited or given to insiders

Within 1 year before filing this case, did the debtor provide an insider with value in any form, including salary, other compensation, draws, bonuses, loans, credits on loans, stock redemptions, and options exercised?

No  
 Yes. Identify below.

Name and address of recipient	Amount of money or description and value of property	Dates	Reason for providing the value
30.1 Exhibit G	8,722,414.86		
Relationship to debtor			

31. Within 6 years before filing this case, has the debtor been a member of any consolidated group for tax purposes?

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No  
 Yes. Identify below.

Name of the parent corporation

Employer Identification number of the parent corporation

32. Within 6 years before filing this case, has the debtor as an employer been responsible for contributing to a pension fund?

No  
 Yes. Identify below.

Name of the pension fund

Employer Identification number of the parent corporation

**Part 14: Signature and Declaration**

**WARNING** -- Bankruptcy fraud is a serious crime. Making a false statement, concealing property, or obtaining money or property by fraud in connection with a bankruptcy case can result in fines up to \$500,000 or imprisonment for up to 20 years, or both.  
 18 U.S.C. §§ 152, 1341, 1519, and 3571.

I have examined the information in this *Statement of Financial Affairs* and any attachments and have a reasonable belief that the information is true and correct.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on December 13, 2019

Bradley Sharp

Signature of individual signing on behalf of the debtor

Printed name

Position or relationship to debtor

Chief Restructuring Officer

Are additional pages to *Statement of Financial Affairs for Non-Individuals Filing for Bankruptcy* (Official Form 207) attached?

No  
 Yes

Highland Capital Management LP  
Case # 19-34054-SGJ  
Exhibit A - SOFA 1

Revenue Account	Year 2019 [1]	Year 2018	Year 2017
<b>Operating Revenue</b>			
Management fees	\$ 18,776,701.38	\$ 35,264,426.88	\$ 37,098,010.50
Shared services fees	6,002,769.24	9,187,200.55	9,445,221.98
Incentive fees	150,925.36	18,465.92	10,042,499.76
Interest and Investment Income	2,625,221.26	4,857,157.03	4,478,946.34
Miscellaneous Income	875,539.73	1,037,819.02	6,846,400.42
<b>Total Operating Revenue</b>	<b>\$ 28,431,156.97</b>	<b>\$ 50,365,069.40</b>	<b>\$ 67,911,079.00</b>
<b>Other Gain/(Loss)</b>			
Interest income	\$ 5,765,215.32	\$ 7,503,164.74	\$ 7,049,038.53
Other income/expense	838,191.46	658,514.02	3,723,833.60
Net realized gains on sales of investment transactions	3,959,534.93	13,396,884.40	6,494,555.20
Net change in unrealized gains/(losses) of investments	(6,692,741.56)	(56,529,224.39)	27,322,977.50
Net earnings/(losses) from equity method investees	121,440,340.48	(17,958,607.10)	3,111,185.38
<b>Total Other Gain/(Loss)</b>	<b>\$ 125,310,540.63</b>	<b>\$ (52,929,268.33)</b>	<b>\$ 47,701,590.21</b>

[1] Date ranges from 12/31/2018 to end of business 10/15/2019.

**Highland Capital Management LP**  
**Case # 19-34054-SGJ**  
**Exhibit B - SOFA 3 [1]**

Trading Partner Name	Trading Partner Address	Payment Date	Payment Amount	Reason for Transfer
Wilmer Cutler Pickering Hale and Dorr LLP	PO Box 7247-8760 Philadelphia PA 19170-8760	7/18/2019	\$ 20,275.50	Professional Services
Canteen Vending Services	PO Box 417632 Boston MA 02241-7632	7/18/2019	1,285.16	Suppliers/Vendors
Platinum Parking	300 Crescent Court Level G1, LB#102 Dallas TX 75201	7/18/2019	990.00	Professional Services
AT&T MOBILITY	PO BOX 6463 CAROL STREAM IL 60197-6463	7/19/2019	8,789.14	Professional Services
Highland Capital Management Korea Limited	(Seoul Finance Center, Taepyeongro-1-ga) 21F, 136, Sejong-daero, Jung-gu, Seoul, Korea	7/19/2019	630,000.00	Intercompany Funding
American Airlines	4255 Amon Carter Blvd MD 4106 Fort Worth TX 76155	7/22/2019	30,000.00	Professional Services
TRICOR BUSINESS OUTSOURCING	80 Robinson Rd, Singapore 068898	7/22/2019	28,122.16	Intercompany Funding
Meister Seelig & Fein LLP	125 Park Avenue 7th Floor New York NY 10017	7/22/2019	24,228.30	Professional Services
Flagship Cruises & Events	PO Box 120751 San Diego CA 92112	7/22/2019	16,103.26	Suppliers/Vendors
Blue Cross Blue Shield of Texas	PO Box 731428 Dallas TX 75373-1428	7/23/2019	146,190.02	Employee Benefits
Abrams & Bayliss LLP	20 Montchanin Road, Suite 200 Wilmington DE 19807	7/24/2019	53,237.45	Professional Services
Pricewaterhouse Coopers, LLP	8 Cross St. #17-00 PWC Singapore Building Singapore 048424	7/24/2019	14,461.66	Professional Services
Siepe Software, LLC	5440 Harvest Hill Rd Suite 100, Dallas, TX 75230	7/25/2019	36,084.06	Professional Services
Consultant	2620 White Rock Rd. Dallas TX 75214	7/25/2019	6,754.00	Professional Services
Reid Collins & Tsai LLP	4301 Westbank Drive Building B Suite 230 Austin TX 78746	7/30/2019	82,831.45	Professional Services
Paxstone Capital LLP	483 Green Lanes, London, Greater London, N13 4BS	7/30/2019	46,063.81	Professional Services
Charles Schwab	PO Box 1270 Tulsa, OK 74101-1270	7/31/2019	41,053.47	Employee Benefits
HIGHLAND CREDIT OPPORTUNITIES FUND	300 Crescent Court, Suite 700 Dallas, TX 75201	7/31/2019	628,000.00	Intercompany Funding
Arris Western Corp.	718 N Buckner #316 Dallas TX 75218	7/31/2019	11,000.00	Professional Services
Professional Speaker	Koi Kai, LLC PO Box 232307 Leucadia CA 92023	7/31/2019	15,000.00	Suppliers/Vendors
Pershing LLC	One Pershing Plaza Attn: IBD - 15th Floor Jersey City NJ 07399	8/1/2019	500,000.00	Investing
Consultant	300 Crescent Court, Suite 700 Dallas, TX 75201	8/1/2019	39,586.07	Professional Services
Crescent TC Investors LP	200 Crescent Ct Suite 250 Dallas TX 75201	8/1/2019	155,361.38	Rent Payment
Brasilinvest Empreendimentos e Participações S/A	Brazil	8/1/2019	10,000.00	Intercompany Funding
Frontier State Bank	5100 S I-35 Service Rd, Oklahoma City, OK 73129	8/1/2019	68,002.70	Secured Loan Payment
Massand Capital, LLC	8140 Walnut Hill Lane, Suite 310 Dallas, TX 75231	8/1/2019	54,979.21	Professional Services
Pershing LLC	One Pershing Plaza Attn: IBD - 15th Floor Jersey City NJ 07399	8/2/2019	11,959.71	Investing
Bloomberg Finance LP	PO Box 416604 Boston MA 02241-6604	8/2/2019	252,041.98	Professional Services
AT&T	PO BOX 5016 CAROL STREAM IL 60197	8/2/2019	259.05	Professional Services
Blue Cross Blue Shield of Texas	PO Box 731428 Dallas TX 75373-1428	8/2/2019	86,126.71	Employee Benefits
Abrams & Bayliss LLP	20 Montchanin Road, Suite 200 Wilmington DE 19807	8/7/2019	17,133.03	Professional Services
HIGHLAND CREDIT OPPORTUNITIES FUND	300 Crescent Court, Suite 700 Dallas, TX 75201	8/7/2019	441,000.00	Intercompany Funding
Status Labs.com	151 South 1st Suite 100 Austin TX 78704	8/7/2019	9,500.00	Professional Services
PetroCap Partners III, L.P.	3333 Lee Parkway Suite 750 Dallas TX 75219	8/7/2019	510,350.41	Investing
HIGHLAND CAPITAL MANAGEMENT, LP	300 Crescent Court, Suite 700 Dallas, TX 75201	8/8/2019	115,843.80	Employee Benefits
AT&T	PO BOX 5016 CAROL STREAM IL 60197	8/8/2019	3,573.58	Professional Services
Flexential Colorado Corp.	PO Box 732368 Dallas TX 75373-2368	8/8/2019	12,056.49	Professional Services
Canteen Vending Services	PO Box 417632 Boston MA 02241-7632	8/8/2019	3,267.49	Suppliers/Vendors
Blue Cross Blue Shield of Texas	PO Box 731428 Dallas TX 75373-1428	8/9/2019	157,850.27	Employee Benefits
Liberty Life Assurance Company of Boston - Group Benefits	PO Box 2658 Carol Stream IL 60132-2658	8/9/2019	5,283.26	Employee Benefits
ICBI	London	8/13/2019	12,420.78	Professional Services
Eagle Equity Advisors, LLC	300 Crescent Court, Suite 700 Dallas, TX 75201	8/13/2019	155,000.00	Intercompany Funding
Connolly Gallagher LLP	1201 North Market Street 20th Floor Wilmington DE 19801	8/13/2019	18,295.70	Professional Services
Charles Schwab	PO Box 1270 Tulsa, OK 74101-1270	8/14/2019	41,300.58	Employee Benefits
CBIZ Valuation Group, Inc.	3030 LBJ Freeway, Ste 1650 Dallas TX 75234	8/14/2019	15,000.00	Professional Services
Consultant	2620 White Rock Rd. Dallas TX 75214	8/14/2019	5,357.00	Professional Services
Siepe Services, LLC	5440 Harvest Hill Road Suite 100 Dallas TX 75230	8/14/2019	174,256.34	Professional Services
Intex Solutions, Inc.	Accounts Receivable 110 A St Needham MA 02494-2807	8/15/2019	35,200.00	Professional Services
AT&T	PO Box 9005 Carol Stream IL 60197-9005	8/15/2019	927.16	Professional Services
ABM	PO Box 419860 Boston MA 02241-9860	8/15/2019	5,884.76	Suppliers/Vendors
Linkedin Corporation	62228 Collections Center Drive Chicago IL 60693-0622	8/15/2019	19,719.93	Professional Services
PetroCap Partners II, LP	300 Crescent Court, Suite 700 Dallas, TX 75201	8/15/2019	1,244,586.77	Investing
Houlihan Lokey	10250 Constellation Blvd, 5th Floor Attn: Accounts Receivable Los Angeles CA 90067-6802	8/15/2019	55,601.49	Professional Services
Deloitte Tax LLP	PO Box 844736 Dallas TX 75284-4736	8/15/2019	137,396.00	Professional Services
MacroMavens, LLC	180 W. 20th Street Suite 1700 New York NY 10011	8/15/2019	18,816.84	Professional Services
GRUBHUB for Work	PO Box 748570 Los Angeles CA 90074-8570	8/15/2019	13,823.98	Suppliers/Vendors
Arris Western Corp.	718 N Buckner #316 Dallas TX 75218	8/15/2019	1,420.63	Professional Services
TRICOR BUSINESS OUTSOURCING	80 Robinson Rd, Singapore 068898	8/16/2019	36,135.64	Intercompany Funding
ROWLETT HILL, LLP	25 Highland Park Village, Suite 100-448 Dallas TX 75205	8/16/2019	30,187.50	Professional Services
CDW Direct	PO BOX 75723 CHICAGO IL 60675-5723	8/16/2019	634.00	Suppliers/Vendors
Bloomberg Finance LP	PO Box 416604 Boston MA 02241-6604	8/16/2019	6,750.00	Professional Services
BCA Research Inc	1002 Sherbrooke St. W Suite 1600 Montreal Quebec H3A 3L6	8/16/2019	19,996.94	Professional Services
Willis of Texas, Inc.	PO Box 731739 Dallas TX 75373-1739	8/16/2019	5,754.18	Insurance
Blue Cross Blue Shield of Texas	PO Box 731428 Dallas TX 75373-1428	8/16/2019	89,965.15	Employee Benefits
Thomson West	PO Box 6292 Carol Stream IL 60197-6292	8/22/2019	21,339.33	Suppliers/Vendors
Duff & Phelps, LLC	DUFF & PHELPS, LLC 12595 Collection Center Drive Chicago IL 60693	8/23/2019	100,000.00	Professional Services
TRICOR BUSINESS OUTSOURCING	80 Robinson Rd, Singapore 068898	8/23/2019	50,934.56	Intercompany Funding
CDW Direct	PO BOX 75723 CHICAGO IL 60675-5723	8/23/2019	97.96	Suppliers/Vendors
Concur Technologies, Inc.	62157 Collections Center Drive Chicago IL 60693	8/23/2019	4,104.85	Professional Services
Blue Cross Blue Shield of Texas	PO Box 731428 Dallas TX 75373-1428	8/23/2019	91,020.22	Employee Benefits
Thomson West	PO Box 6292 Carol Stream IL 60197-6292	8/23/2019	3,153.32	Suppliers/Vendors
GRUBHUB for Work	PO Box 748570 Los Angeles CA 90074-8570	8/23/2019	2,150.47	Suppliers/Vendors
Highland Capital Management New York	300 Crescent Court, Suite 700 Dallas, TX 75201	8/26/2019	150,000.00	Intercompany Funding
TW Telecom Holdings, Inc	PO Box 910182 Denver CO 80291-0182	8/26/2019	8,657.28	Professional Services

**Highland Capital Management LP**  
**Case # 19-34054-SGJ**  
**Exhibit B - SOFA 3 [1]**

Trading Partner Name	Trading Partner Address	Payment Date	Payment Amount	Reason for Transfer
TW Telecom Holdings, llc	PO Box 910182 Denver CO 80291-0182	8/26/2019	9,065.13	Professional Services
HIGHLAND CREDIT OPPORTUNITIES FUND	300 Crescent Court, Suite 700 Dallas, TX 75201	8/27/2019	300,000.00	Intercompany Funding
Acis Capital Management	Attn: Rakhee V. Patel, Winstead PC 500 Winstead Building Dallas TX 75201	8/27/2019	12,249.65	Professional Services
Canteen Vending Services	PO Box 417632 Boston MA 02241-7632	8/27/2019	2,608.49	Suppliers/Vendors
Greenwood Office Outfitters	2951 Suffolk Drive Suite 640 Fort Worth TX 76133-1149	8/28/2019	12,877.82	Suppliers/Vendors
Charles Schwab	PO Box 1270 Tulsa, OK 74101-1270	8/29/2019	95,443.51	Employee Benefits
Blue Cross Blue Shield of Texas	PO Box 731428 Dallas TX 75373-1428	8/29/2019	118,192.57	Employee Benefits
Eagle Equity Advisors, LLC	300 Crescent Court, Suite 700 Dallas, TX 75201	8/29/2019	75,000.00	Intercompany Funding
Highland Latin America Consulting, LTD	300 Crescent Court, Suite 700 Dallas, TX 75201	8/29/2019	55,000.00	Intercompany Funding
Canteen Vending Services	PO Box 417632 Boston MA 02241-7632	8/29/2019	697.89	Suppliers/Vendors
Platinum Parking	300 Crescent Court Level G1, LB102 Dallas TX 75201	8/29/2019	14,857.95	Professional Services
Consultant	300 Crescent Court, Suite 700 Dallas, TX 75201	8/30/2019	111,212.19	Professional Services
Arris Western Corp.	718 N Buckner #316 Dallas TX 75218	8/30/2019	11,000.00	Professional Services
Brasilinvest Empreendimentos e Participac?es S/A	Brazil	9/3/2019	10,000.00	Intercompany Funding
Crescent TC Investors LP	PO Box 841772 Dallas TX 75284-1772	9/3/2019	156,958.51	Rent Payment
AT&T	PO Box 9005 Carol Stream IL 60197-9005	9/3/2019	5,690.12	Professional Services
Frontier State Bank	5100 S I-35 Service Rd, Oklahoma City, OK 73129	9/3/2019	404,238.30	Secured Loan Payment
AT&T	PO BOX 5019 CAROL STREAM IL 60197	9/3/2019	259.77	Professional Services
AT&T	PO BOX 5019 CAROL STREAM IL 60197	9/3/2019	295.76	Professional Services
Willis of Texas, Inc.	Dallas/Ft. Worth Division PO Box 730310 Dallas TX 75373-0310	9/3/2019	21,133.38	Insurance
Pershing LLC	One Pershing Plaza Attn: IBD - 15th Floor Jersey City NJ 07399	9/4/2019	500,000.00	Investing
HIGHLAND CREDIT OPPORTUNITIES FUND	300 Crescent Court, Suite 700 Dallas, TX 75201	9/4/2019	500,000.00	Intercompany Funding
Consultant	2620 White Rock Rd. Dallas TX 75214	9/4/2019	6,451.50	Professional Services
Siepe Software, LLC	5440 Harvest Hill Rd Suite 100, Dallas, TX 75230	9/5/2019	18,042.03	Professional Services
HIGHLAND CAPITAL MANAGEMENT, LP	300 Crescent Court, Suite 700 Dallas, TX 75201	9/5/2019	113,788.36	Employee Benefits
Pershing LLC	One Pershing Plaza Attn: IBD - 15th Floor Jersey City NJ 07399	9/5/2019	11,286.83	Investing
Charles Schwab	PO Box 1270 Tulsa, OK 74101-1270	9/5/2019	858,220.29	Employee Benefits
Charles Schwab	PO Box 1270 Tulsa, OK 74101-1270	9/5/2019	854,278.60	Employee Benefits
Dow Jones & Company, Inc.	WALL ST JRNLR BARROWS PO Box 4137 New York NY 10261-4137	9/5/2019	16,621.23	Professional Services
CDW Direct	PO BOX 75723 CHICAGO IL 60675-5723	9/5/2019	3,374.19	Suppliers/Vendors
Intex Solutions, Inc.	Accounts Receivable 110 A St Needham MA 02494-2807	9/5/2019	35,200.00	Professional Services
Las Vegas Flamingo Holdco, LLC	Collections Account TEXAS	9/5/2019	46,536.83	Intercompany Funding
GRUBHUB for Work	PO Box 748570 Los Angeles CA 90074-8570	9/5/2019	15,518.67	Suppliers/Vendors
AT&T	PO BOX 5019 CAROL STREAM IL 60197	9/6/2019	3,573.58	Professional Services
TW Telecom Holdings, llc	PO Box 910182 Denver CO 80291-0182	9/9/2019	9,138.32	Professional Services
Blue Cross Blue Shield of Texas	PO Box 731428 Dallas TX 75373-1428	9/9/2019	142,884.07	Employee Benefits
Eagle Equity Advisors, LLC	300 Crescent Court, Suite 700 Dallas, TX 75201	9/11/2019	40,000.00	Intercompany Funding
Charles Schwab	PO Box 1270 Tulsa, OK 74101-1270	9/12/2019	37,839.05	Employee Benefits
Blue Cross Blue Shield of Texas	PO Box 731428 Dallas TX 75373-1428	9/12/2019	59,111.49	Employee Benefits
Loews Coronado Bay Resort	4000 Coronado Bay Road Coronado CA 92118	9/12/2019	77,340.18	Suppliers/Vendors
Harbor Yacht Clubs, LLC	1880 Harbor Island Drive San Diego CA 92101	9/12/2019	6,440.00	Suppliers/Vendors
NYSE MARKET, INC	Box #223695 Pittsburgh PA 15251-2695	9/13/2019	8,857.74	Professional Services
TRICOR BUSINESS OUTSOURCING	80 Robinson Rd, Singapore 068898	9/13/2019	35,221.80	Intercompany Funding
Markit North America Inc.	620 8th Ave 35th floor New York NY 10018	9/13/2019	91,676.00	Professional Services
CDW Direct	PO BOX 75723 CHICAGO IL 60675-5723	9/13/2019	7,387.23	Suppliers/Vendors
BDO USA, LLP	700 North Pearl Suite 2000 Dallas TX 75201	9/13/2019	8,700.00	Professional Services
ABM	PO Box 419860 Boston MA 02241-9860	9/13/2019	5,884.76	Suppliers/Vendors
Concur Technologies, Inc.	62157 Collections Center Drive Chicago IL 60693	9/13/2019	8,187.05	Professional Services
Willis of Texas, Inc.	PO Box 731739 Dallas TX 75373-1739	9/13/2019	5,754.18	Insurance
Reorg Research, Inc.	1140 Broadway Ste 201 New York NY 10001	9/13/2019	93,123.35	Professional Services
Sage Search Partners	3811 Turtle Creek Blvd Suite 850 Dallas TX 75219	9/13/2019	20,000.00	Professional Services
AT&T	PO BOX 5019 CAROL STREAM IL 60197	9/16/2019	927.16	Professional Services
DLA Piper LLP US	6225 Smith Avenue Baltimore MD 21209	9/16/2019	200,000.00	Professional Services
Lynn Pinker Cox & Hurst, L.L.P.	2100 Ross Ave Suite 2700 Dallas TX 75201	9/17/2019	185,576.00	Professional Services
Flexential Colorado Corp.	PO Box 732368 Dallas TX 75373-2368	9/17/2019	12,056.49	Professional Services
Canteen Vending Services	PO Box 417632 Boston MA 02241-7632	9/17/2019	327.61	Suppliers/Vendors
Platinum Parking	300 Crescent Court, Suite 700 Dallas, TX 75201	9/17/2019	15,210.80	Professional Services
AT&T MOBILITY	PO BOX 6463 CAROL STREAM IL 60197-6463	9/19/2019	1,769.17	Professional Services
ROWLETT HILL, LLP	25 HIGHLAND PARK VILLAGE STE 100-448 DALLAS TX 75205	9/19/2019	23,718.75	Professional Services
Affiliate Loan	300 Crescent Court, Suite 700 Dallas, TX 75201	9/19/2019	500,000.00	Affiliate Loan
Siepe Services, LLC	5440 Harvest Hill Road Suite 100 Dallas TX 75230	9/19/2019	185,063.83	Professional Services
Greyline Partners, LLC	P.O. Box 733976 Dallas TX 75373-3976	9/19/2019	11,250.00	Professional Services
Blue Cross Blue Shield of Texas	PO Box 731428 Dallas TX 75373-1428	9/20/2019	77,274.56	Employee Benefits
Blue Cross Blue Shield of Texas	PO Box 731428 Dallas TX 75373-1428	9/20/2019	67,658.40	Employee Benefits
Affiliate Loan	300 Crescent Court, Suite 700 Dallas, TX 75201	9/23/2019	1,000,000.00	Affiliate Loan
Attia Medical, PC	5820 Oberlin Dr. Suite 205 San Diego CA 92121	9/23/2019	12,500.00	Professional Services
DLA Piper LLP US	6225 Smith Avenue Baltimore MD 21209	9/23/2019	200,000.00	Professional Services
CDW Direct	PO BOX 75723 CHICAGO IL 60675-5723	9/24/2019	3,059.50	Suppliers/Vendors
HIGHLAND CREDIT OPPORTUNITIES FUND	300 Crescent Court, Suite 700 Dallas, TX 75201	9/25/2019	300,000.00	Intercompany Funding
Consultant	2620 White Rock Rd. Dallas TX 75214	9/25/2019	8,109.75	Professional Services
Cole Schotz	Court Plaza North 25 Main Street Hackensack NJ 07602-0800	9/25/2019	100,000.00	Professional Services
Affiliate Loan	300 Crescent Court, Suite 700 Dallas, TX 75201	9/25/2019	900,000.00	Affiliate Loan
S&P Global Market Intelligence	33356 Collection Center Drive Chicago IL 60693-0333	9/25/2019	368,894.61	Professional Services

**Highland Capital Management LP**  
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Trading Partner Name	Trading Partner Address	Payment Date	Payment Amount	Reason for Transfer
Arris Western Corp.	718 N Buckner #316 Dallas TX 75218	9/25/2019	1,325.29	Professional Services
Harbor Yacht Clubs, LLC	1880 Harbor Island Drive San Diego CA 92101	9/25/2019	538.75	Suppliers/Vendors
ICE Data Pricing & Reference Data, LLC	PO Box 98616 Chicago IL 60693	9/25/2019	8,819.61	Professional Services
Charles Schwab	PO Box 1270 Tulsa, OK 74101-1270	9/26/2019	35,354.55	Employee Benefits
Duff & Phelps, LLC	2397 Patsphere Circle Chicago IL 60674	9/30/2019	100,000.00	Professional Services
HIGHLAND CREDIT OPPORTUNITIES FUND	300 Crescent Court, Suite 700 Dallas, TX 75201	9/30/2019	200,000.00	Intercompany Funding
Frontier State Bank	5100 S I-35 Service Rd, Oklahoma City, OK 73129	9/30/2019	98,707.96	Secured Loan Payment
Arris Western Corp.	718 N Buckner #316 Dallas TX 75218	9/30/2019	11,000.00	Professional Services
Professional Speaker	Koa Kai, LLC PO Box 232307 Leucadia CA 92023	9/30/2019	15,000.00	Suppliers/Vendors
Highland Latin America Consulting, LTD	300 Crescent Court, Suite 700 Dallas, TX 75201	9/30/2019	105,000.00	Intercompany Funding
Attia Medical, PC	5820 Oberlin Dr. Suite 205 San Diego CA 92121	9/30/2019	12,500.00	Professional Services
DLA Piper LLP US	6225 Smith Avenue Baltimore MD 21209	9/30/2019	200,000.00	Professional Services
AT&T MOBILITY	PO BOX 6463 CAROL STREAM IL 60197-6463	10/1/2019	-	Professional Services
Employee	300 Crescent Court, Suite 700 Dallas, TX 75201	10/1/2019	13,059.43	Bonus
Crescent TC Investors LP	200 Crescent Ct Suite 250 Dallas TX 75201	10/1/2019	192,588.09	Rent Payment
Frontier State Bank	5100 S I-35 Service Rd, Oklahoma City, OK 73129	10/1/2019	128,793.00	Secured Loan Payment
Bloomberg Finance LP	PO Box 416604 Boston MA 02241-6604	10/2/2019	113,095.54	Professional Services
Consultant	300 Crescent Court, Suite 700 Dallas, TX 75201	10/2/2019	28,821.81	Professional Services
Pachulski Stang Ziehl & Jones LLP	10100 Santa Monica Blvd. 13th Floor Los Angeles CA 90067	10/2/2019	500,000.00	Professional Services
HIGHLAND CAPITAL MANAGEMENT, LP	300 Crescent Court, Suite 700 Dallas, TX 75201	10/3/2019	114,381.18	Employee Benefits
OKADA INSURANCE RABBI TRUST	300 Crescent Court, Suite 700 Dallas, TX 75201	10/3/2019	14,875.00	Insurance
AT&T	PO BOX 5019 CAROL STREAM IL 60197	10/3/2019	309.51	Professional Services
Employee	300 Crescent Court, Suite 700 Dallas, TX 75201	10/4/2019	113,104.52	Employee Reimbursement
Siepe Software, LLC	5440 Harvest Hill Rd Suite 100, Dallas, TX 75230	10/4/2019	18,042.03	Professional Services
Siepe Software, LLC	5440 Harvest Hill Rd Suite 100, Dallas, TX 75230	10/4/2019	18,042.03	Professional Services
TW Telecom Holdings, Inc	PO Box 910182 Denver CO 80291-0182	10/4/2019	7,710.33	Professional Services
CDW Direct	PO BOX 75723 CHICAGO IL 60675-5723	10/4/2019	23,277.86	Suppliers/Vendors
CDW Direct	PO BOX 75723 CHICAGO IL 60675-5723	10/4/2019	23,788.47	Suppliers/Vendors
HIGHLAND CREDIT OPPORTUNITIES FUND	300 Crescent Court, Suite 700 Dallas, TX 75201	10/4/2019	500,000.00	Intercompany Funding
AT&T	PO Box 9005 Carol Stream IL 60197-9005	10/4/2019	2,845.06	Professional Services
AT&T	PO BOX 5019 CAROL STREAM IL 60197	10/4/2019	3,573.58	Professional Services
AT&T	PO BOX 5019 CAROL STREAM IL 60197	10/4/2019	146.78	Professional Services
Willis of Texas, Inc.	Dallas/Ft. Worth Division PO Box 730310 Dallas TX 75373-0310	10/4/2019	5,754.18	Insurance
Blue Cross Blue Shield of Texas	PO Box 731428 Dallas TX 75373-1428	10/4/2019	109,241.27	Employee Benefits
Houlihan Lokey	10250 Constellation Blvd, 5th Floor Attn: Accounts Receivable Los Angeles CA 90067-6802	10/4/2019	55,667.91	Professional Services
Ipreo Data Inc.	421 Fayetteville Street Suite 900 Raleigh NC 27601	10/4/2019	9,500.00	Professional Services
Siepe Services, LLC	5440 Harvest Hill Road Suite 100 Dallas TX 75230	10/4/2019	182,790.68	Professional Services
Hedgeye Risk Mgmt, LLC	1 High Ridge Park 3rd Floor Stamford CT 06905	10/4/2019	25,265.10	Professional Services
Spin-Off Advisors, LLC	1327 W. Washington Blvd Ste 4-G Chicago IL 60607	10/4/2019	15,000.00	Professional Services
GRUBHUB for Work	PO Box 748570 Los Angeles CA 90074-8570	10/4/2019	14,343.81	Suppliers/Vendors
Flexential Colorado Corp.	PO Box 732368 Dallas TX 75373-2368	10/4/2019	24,031.79	Professional Services
Highland Latin America Consulting, LTD	300 Crescent Court, Suite 700 Dallas, TX 75201	10/4/2019	75,000.00	Intercompany Funding
DLA Piper LLP US	6225 Smith Avenue Baltimore MD 21209	10/4/2019	200,000.00	Professional Services
Siepe Software, LLC	5440 Harvest Hill Rd Suite 100, Dallas, TX 75230	10/7/2019	18,042.03	Professional Services
PricewaterhouseCoopers, LLP	PO BOX 952282 DALLAS TX 75395-2282	10/7/2019	24,000.00	Professional Services
LAFFER ASSOCIATES	103 Murphy Court NASHVILLE TN 37203	10/7/2019	28,188.37	Professional Services
MARKIT WSO CORPORATION	Three Lincoln Centre 5430 LBJ Frwy, Ste 800 DALLAS TX 75240	10/7/2019	27,213.92	Professional Services
Strategas Securities LLC	52 Vanderbilt Ave 8th Fl New York NY 10017	10/7/2019	27,195.87	Professional Services
Bloomberg Finance LP	PO Box 416604 Boston MA 02241-6604	10/7/2019	100,000.00	Professional Services
Intex Solutions, Inc.	Accounts Receivable 110 A St Needham MA 02494-2807	10/7/2019	35,200.00	Professional Services
BCA Research Inc	1002 Sherbrooke St. W Suite 1600 Montreal Quebec H3A 3L6	10/7/2019	18,294.21	Professional Services
Consultant	2620 White Rock Rd. Dallas TX 75214	10/7/2019	5,274.50	Professional Services
Employee	300 Crescent Court, Suite 700 Dallas, TX 75201	10/7/2019	43,910.97	Employee Reimbursement
Verity Group	PO Box 940361 Plano TX 75094-0361	10/7/2019	8,940.84	Suppliers/Vendors
Canteen Vending Services	PO Box 417632 Boston MA 02241-7632	10/7/2019	30,017.35	Suppliers/Vendors
ABM	PO Box 419860 Boston MA 02241-9860	10/7/2019	5,884.76	Suppliers/Vendors
Greenwood Office Outfitters	2951 Suffolk Drive Suite 640 Fort Worth TX 76133-1149	10/7/2019	4,628.62	Suppliers/Vendors
Houlihan Lokey	10250 Constellation Blvd, 5th Floor Attn: Accounts Receivable Los Angeles CA 90067-6802	10/7/2019	113,092.79	Professional Services
Houlihan Lokey	10250 Constellation Blvd, 5th Floor Attn: Accounts Receivable Los Angeles CA 90067-6802	10/7/2019	112,000.00	Professional Services
Deloitte Tax LLP	PO Box 844736 Dallas TX 75284-4736	10/7/2019	142,205.00	Professional Services
Deloitte Tax LLP	PO Box 844736 Dallas TX 75284-4736	10/7/2019	104,905.00	Professional Services
Siepe Services, LLC	5440 Harvest Hill Road Suite 100 Dallas TX 75230	10/7/2019	185,000.00	Professional Services
GRUBHUB for Work	PO Box 748570 Los Angeles CA 90074-8570	10/7/2019	5,556.50	Suppliers/Vendors
ValueScope, Inc.	1400 Thetford Ct. Southlake TX 76092	10/7/2019	25,000.00	Professional Services
Development Specialists, Inc.	333 South Grand Avenue Suite 4070 Los Angeles CA 90071-1544	10/7/2019	250,000.00	Professional Services
Bragalone Conroy PC	Chase Tower 2200 Ross Avenue Dallas TX 75201-7924	10/7/2019	10,000.00	Professional Services
Kurtzman Carson Consultants LLC	Dept CH 16639 Palatine IL 60055-6639	10/7/2019	50,000.00	Professional Services
Hunton Andrews Kurth, LLP	1445 Ross Avenue Suite 3700 Dallas TX 75202-2799	10/7/2019	156,996.86	Professional Services
Liberty Life Assurance Company of Boston - Group Benefits	PO Box 2658 Carol Stream IL 60132-2658	10/7/2019	15,928.25	Employee Benefits
ICE Data Pricing & Reference Data, LLC	PO Box 98616 Chicago IL 60693	10/7/2019	5,879.74	Professional Services
Refinitiv US LLC	3 Times Square New York NY 10036	10/7/2019	12,823.98	Professional Services
Deloitte Tax LLP	PO Box 844736 Dallas TX 75284-4736	10/8/2019	128,557.00	Professional Services
AT&T	PO BOX 5019 CAROL STREAM IL 60197	10/10/2019	3,573.58	Professional Services

**Highland Capital Management LP**

**Case # 19-34054-SGJ**

**Exhibit B - SOFA 3 [1]**

Trading Partner Name	Trading Partner Address	Payment Date	Payment Amount	Reason for Transfer
Blue Cross Blue Shield of Texas	PO Box 731428 Dallas TX 75373-1428	10/10/2019	161,497.04	Employee Benefits
Cole Schotz	Court Plaza North 25 Main Street Hackensack NJ 07602-0800	10/10/2019	34,894.42	Professional Services
Houlihan Lokey	10250 Constellation Blvd, 5th Floor Attn: Accounts Receivable Los Angeles CA 90067-6802	10/10/2019	1,092.79	Professional Services
Snell & Wilmer LLP	One Arizona Center 400 E. Van Buren, Suite 1900 Phoenix AZ 85004-2202	10/10/2019	19,119.65	Professional Services
DLA Piper LLP US	6225 Smith Avenue Baltimore MD 21209	10/10/2019	1,115,000.00	Professional Services
ASW Law Limited	Crawford House 50 Cedar Avenue Hamilton HM11	10/10/2019	10,845.00	Professional Services
Carey Olsen	PO Box 10008 Willow House Grand Cayman KY1-1001	10/10/2019	48,895.00	Professional Services
Canteen Vending Services	PO Box 417632 Boston MA 02241-7632	10/10/2019	8,656.51	Suppliers/Vendors
Platinum Parking	300 Crescent Court Level G1, LB#102 Dallas TX 75201	10/10/2019	33,007.19	Professional Services
Charles Schwab	PO Box 1270 Tulsa, OK 74101-1270	10/11/2019	34,454.43	Employee Benefits
Cole Schotz	Court Plaza North 25 Main Street, PO Box 800 Hackensack NJ 07602-0800	10/11/2019	25,000.00	Professional Services
Pershing LLC	One Pershing Plaza Attn: IBD - 15th Floor Jersey City NJ 07399	10/15/2019	17,745.66	Investing
CBIZ Valuation Group, Inc.	3030 LBJ Freeway, Ste 1650 Dallas TX 75234	10/15/2019	12,400.00	Professional Services
Status Labs.com	151 South 1st Suite 100 Austin TX 78704	10/15/2019	18,000.00	Professional Services
Discovery Benefits [2]	4321 20th Ave. S. Fargo, ND 58103	Various	36,473.83	FSA Transfers
Expense Reimbursements [3]	300 Crescent Court, Suite 700 Dallas, TX 75201	Various	557,471.14	Expense reimbursements
<b>Total</b>			<b>\$ 23,255,006.86</b>	

[1] Does not include activity in Jefferies Prime Broker account.

[2] Discovery benefits are the daily FSA amounts paid for healthcare related charges.

[3] Expense reimbursements are not tracked in The Debtor's accounting software at detail requested

**Highland Capital Management LP**  
**Case # 19-34054-SGJ**  
**Exhibit C - SOFA #4**

<u>Trading Partner</u>	<u>Trading Partner Address</u>	<u>Payment Date</u>	<u>Payment Amount</u>
Acis Capital Management	Attn: Rakhee V. Patel, Winstead PC 500 Winstead Building Dallas TX 75201	8/27/2019	12,249.65
Brasilinvest Empreendimentos e Participaces S/A	300 Crescent Court, Suite 700 Dallas, TX 75201	10/26/2018	10,000.00
Brasilinvest Empreendimentos e Participaces S/A	300 Crescent Court, Suite 700 Dallas, TX 75201	11/1/2018	10,000.00
Brasilinvest Empreendimentos e Participaces S/A	300 Crescent Court, Suite 700 Dallas, TX 75201	12/3/2018	10,000.00
Brasilinvest Empreendimentos e Participaces S/A	300 Crescent Court, Suite 700 Dallas, TX 75201	1/2/2019	10,000.00
Brasilinvest Empreendimentos e Participaces S/A	300 Crescent Court, Suite 700 Dallas, TX 75201	1/25/2019	10,000.00
Brasilinvest Empreendimentos e Participaces S/A	300 Crescent Court, Suite 700 Dallas, TX 75201	2/1/2019	10,000.00
Brasilinvest Empreendimentos e Participaces S/A	300 Crescent Court, Suite 700 Dallas, TX 75201	3/1/2019	10,000.00
Brasilinvest Empreendimentos e Participaces S/A	300 Crescent Court, Suite 700 Dallas, TX 75201	4/3/2019	10,000.00
Brasilinvest Empreendimentos e Participaces S/A	300 Crescent Court, Suite 700 Dallas, TX 75201	5/1/2019	10,000.00
Brasilinvest Empreendimentos e Participaces S/A	300 Crescent Court, Suite 700 Dallas, TX 75201	6/3/2019	10,000.00
Brasilinvest Empreendimentos e Participaces S/A	300 Crescent Court, Suite 700 Dallas, TX 75201	7/1/2019	10,000.00
Brasilinvest Empreendimentos e Participaces S/A	300 Crescent Court, Suite 700 Dallas, TX 75201	8/1/2019	10,000.00
Brasilinvest Empreendimentos e Participaces S/A	300 Crescent Court, Suite 700 Dallas, TX 75201	9/3/2019	10,000.00
Dondero Insurance Rabbi Trust	300 Crescent Court, Suite 700 Dallas, TX 75201	1/2/2019	36,580.00
Dugaboy Investment Trust	300 Crescent Court, Suite 700 Dallas, TX 75201	12/19/2018	9,246.96
Dugaboy Investment Trust	300 Crescent Court, Suite 700 Dallas, TX 75201	3/28/2019	6,960.38
Eagle Equity Advisors, LLC	300 Crescent Court, Suite 700 Dallas, TX 75201	8/13/2019	155,000.00
Eagle Equity Advisors, LLC	300 Crescent Court, Suite 700 Dallas, TX 75201	8/29/2019	75,000.00
Eagle Equity Advisors, LLC	300 Crescent Court, Suite 700 Dallas, TX 75201	9/11/2019	40,000.00
Frank Waterhouse - Expense Reimbursement	300 Crescent Court, Suite 700 Dallas, TX 75201	10/31/2018	41.76
Frank Waterhouse - Expense Reimbursement	300 Crescent Court, Suite 700 Dallas, TX 75201	11/15/2018	70.73
Frank Waterhouse - Expense Reimbursement	300 Crescent Court, Suite 700 Dallas, TX 75201	11/30/2018	13.96
Frank Waterhouse - Expense Reimbursement	300 Crescent Court, Suite 700 Dallas, TX 75201	12/14/2018	50.74
Frank Waterhouse - Expense Reimbursement	300 Crescent Court, Suite 700 Dallas, TX 75201	12/31/2018	26.84
Frank Waterhouse - Expense Reimbursement	300 Crescent Court, Suite 700 Dallas, TX 75201	1/15/2019	56.68
Frank Waterhouse - Expense Reimbursement	300 Crescent Court, Suite 700 Dallas, TX 75201	1/31/2019	58.06
Frank Waterhouse - Expense Reimbursement	300 Crescent Court, Suite 700 Dallas, TX 75201	2/15/2019	183.46
Frank Waterhouse - Expense Reimbursement	300 Crescent Court, Suite 700 Dallas, TX 75201	2/28/2019	18.89
Frank Waterhouse - Expense Reimbursement	300 Crescent Court, Suite 700 Dallas, TX 75201	3/15/2019	28.88
Frank Waterhouse - Expense Reimbursement	300 Crescent Court, Suite 700 Dallas, TX 75201	3/29/2019	105.11
Frank Waterhouse - Expense Reimbursement	300 Crescent Court, Suite 700 Dallas, TX 75201	4/15/2019	23.70
Frank Waterhouse - Expense Reimbursement	300 Crescent Court, Suite 700 Dallas, TX 75201	4/30/2019	34.79
Frank Waterhouse - Expense Reimbursement	300 Crescent Court, Suite 700 Dallas, TX 75201	5/15/2019	110.76
Frank Waterhouse - Expense Reimbursement	300 Crescent Court, Suite 700 Dallas, TX 75201	5/31/2019	31.76
Frank Waterhouse - Expense Reimbursement	300 Crescent Court, Suite 700 Dallas, TX 75201	6/14/2019	43.23
Frank Waterhouse - Expense Reimbursement	300 Crescent Court, Suite 700 Dallas, TX 75201	6/28/2019	20.56
Frank Waterhouse - Expense Reimbursement	300 Crescent Court, Suite 700 Dallas, TX 75201	7/15/2019	87.13
Frank Waterhouse - Expense Reimbursement	300 Crescent Court, Suite 700 Dallas, TX 75201	7/31/2019	38.96
Frank Waterhouse - Expense Reimbursement	300 Crescent Court, Suite 700 Dallas, TX 75201	8/15/2019	19.48
Frank Waterhouse - Expense Reimbursement	300 Crescent Court, Suite 700 Dallas, TX 75201	8/30/2019	45.08
Frank Waterhouse - Expense Reimbursement	300 Crescent Court, Suite 700 Dallas, TX 75201	9/13/2019	66.22
Frank Waterhouse - Expense Reimbursement	300 Crescent Court, Suite 700 Dallas, TX 75201	9/30/2019	10.82
Frank Waterhouse - Expense Reimbursement	300 Crescent Court, Suite 700 Dallas, TX 75201	10/15/2019	115.75
Governance Re Ltd	Wellesley House; 2nd Floor 90 Pitts Bay Road Pembroke HM 08	6/14/2019	300,000.00
HCRE Partners, LLC	300 Crescent Court, Suite 700 Dallas, TX 75201	9/25/2019	900,000.00
Highland Capital Management Fund Advisors	300 Crescent Court, Suite 700 Dallas, TX 75201	5/2/2019	2,400,000.00
Highland Capital Management Fund Advisors	300 Crescent Court, Suite 700 Dallas, TX 75201	5/3/2019	5,000,000.00
Highland Capital Management Korea	300 Crescent Court, Suite 700 Dallas, TX 75201	12/6/2018	1,200,000.00
Highland Capital Management Korea	300 Crescent Court, Suite 700 Dallas, TX 75201	4/17/2019	1,100,000.00
Highland Capital Management Korea	300 Crescent Court, Suite 700 Dallas, TX 75201	7/8/2019	630,000.00
Highland Capital Management Korea	300 Crescent Court, Suite 700 Dallas, TX 75201	7/19/2019	630,000.00
Highland Capital Management Latin America	300 Crescent Court, Suite 700 Dallas, TX 75201	5/3/2019	1,350,000.00
Highland Capital Management Latin America	300 Crescent Court, Suite 700 Dallas, TX 75201	6/28/2019	10,000.00

**Highland Capital Management LP**  
**Case # 19-34054-SGJ**  
**Exhibit C - SOFA #4**

<u>Trading Partner</u>	<u>Trading Partner Address</u>	<u>Payment Date</u>	<u>Payment Amount</u>
Highland Capital Management Services	300 Crescent Court, Suite 700 Dallas, TX 75201	5/29/2019	400,000.00
Highland Capital Management Services	300 Crescent Court, Suite 700 Dallas, TX 75201	6/26/2019	150,000.00
Highland Capital Of New York	300 Crescent Court, Suite 700 Dallas, TX 75201	10/26/2018	65,000.00
Highland Capital Of New York	300 Crescent Court, Suite 700 Dallas, TX 75201	10/30/2018	5,864.10
Highland Capital Of New York	300 Crescent Court, Suite 700 Dallas, TX 75201	11/13/2018	3,942.72
Highland Capital Of New York	300 Crescent Court, Suite 700 Dallas, TX 75201	11/28/2018	3,848.70
Highland Capital Of New York	300 Crescent Court, Suite 700 Dallas, TX 75201	12/12/2018	3,744.31
Highland Capital Of New York	300 Crescent Court, Suite 700 Dallas, TX 75201	12/27/2018	4,176.47
Highland Capital Of New York	300 Crescent Court, Suite 700 Dallas, TX 75201	1/11/2019	3,954.93
Highland Capital Of New York	300 Crescent Court, Suite 700 Dallas, TX 75201	1/29/2019	4,703.71
Highland Capital Of New York	300 Crescent Court, Suite 700 Dallas, TX 75201	2/5/2019	50,000.00
Highland Capital Of New York	300 Crescent Court, Suite 700 Dallas, TX 75201	3/5/2019	150,000.00
Highland Capital Of New York	300 Crescent Court, Suite 700 Dallas, TX 75201	3/26/2019	50,000.00
Highland Capital Of New York	300 Crescent Court, Suite 700 Dallas, TX 75201	6/11/2019	55,000.00
Highland Capital Of New York	300 Crescent Court, Suite 700 Dallas, TX 75201	7/1/2019	25,000.00
Highland Capital Of New York	300 Crescent Court, Suite 700 Dallas, TX 75201	8/26/2019	150,000.00
Highland Latin America Consulting, LTD	300 Crescent Court, Suite 700 Dallas, TX 75201	2/27/2019	100,000.00
Highland Latin America Consulting, LTD	300 Crescent Court, Suite 700 Dallas, TX 75201	3/29/2019	25,000.00
Highland Latin America Consulting, LTD	300 Crescent Court, Suite 700 Dallas, TX 75201	4/3/2019	15,000.00
Highland Latin America Consulting, LTD	300 Crescent Court, Suite 700 Dallas, TX 75201	4/15/2019	50,000.00
Highland Latin America Consulting, LTD	300 Crescent Court, Suite 700 Dallas, TX 75201	6/28/2019	90,000.00
Highland Latin America Consulting, LTD	300 Crescent Court, Suite 700 Dallas, TX 75201	8/29/2019	55,000.00
Highland Latin America Consulting, LTD	300 Crescent Court, Suite 700 Dallas, TX 75201	9/30/2019	105,000.00
Highland Latin America Consulting, LTD	300 Crescent Court, Suite 700 Dallas, TX 75201	10/4/2019	75,000.00
Highland Select Equity Fund	300 Crescent Court, Suite 700 Dallas, TX 75201	12/5/2018	171,000.00
Highland Select Equity Fund	300 Crescent Court, Suite 700 Dallas, TX 75201	4/18/2019	3,000,000.00
Highland Select Equity Fund	300 Crescent Court, Suite 700 Dallas, TX 75201	5/2/2019	100,000.00
Highland Select Equity Fund	300 Crescent Court, Suite 700 Dallas, TX 75201	5/14/2019	255,000.00
Highland Select Equity Fund	300 Crescent Court, Suite 700 Dallas, TX 75201	5/22/2019	1,500,000.00
Highland Select Equity Fund	300 Crescent Court, Suite 700 Dallas, TX 75201	5/30/2019	350,000.00
Hunter Mountain Investment Trust	300 Crescent Court, Suite 700 Dallas, TX 75201	12/19/2018	4,930,722.50
Hunter Mountain Investment Trust	300 Crescent Court, Suite 700 Dallas, TX 75201	3/28/2019	3,711,456.47
James Dondero	300 Crescent Court, Suite 700 Dallas, TX 75201	3/28/2019	3,750,000.00
James Dondero - Expense Reimbursement	300 Crescent Court, Suite 700 Dallas, TX 75201	10/31/2018	8,986.25
James Dondero - Expense Reimbursement	300 Crescent Court, Suite 700 Dallas, TX 75201	11/15/2018	65,078.25
James Dondero - Expense Reimbursement	300 Crescent Court, Suite 700 Dallas, TX 75201	12/14/2018	115,481.36
James Dondero - Expense Reimbursement	300 Crescent Court, Suite 700 Dallas, TX 75201	12/31/2018	548.19
James Dondero - Expense Reimbursement	300 Crescent Court, Suite 700 Dallas, TX 75201	1/15/2019	96,786.37
James Dondero - Expense Reimbursement	300 Crescent Court, Suite 700 Dallas, TX 75201	1/31/2019	38,628.04
James Dondero - Expense Reimbursement	300 Crescent Court, Suite 700 Dallas, TX 75201	2/15/2019	42,434.77
James Dondero - Expense Reimbursement	300 Crescent Court, Suite 700 Dallas, TX 75201	2/28/2019	19,062.59
James Dondero - Expense Reimbursement	300 Crescent Court, Suite 700 Dallas, TX 75201	3/15/2019	50,771.13
James Dondero - Expense Reimbursement	300 Crescent Court, Suite 700 Dallas, TX 75201	3/29/2019	21,934.60
James Dondero - Expense Reimbursement	300 Crescent Court, Suite 700 Dallas, TX 75201	4/15/2019	60,190.72
James Dondero - Expense Reimbursement	300 Crescent Court, Suite 700 Dallas, TX 75201	4/30/2019	7,164.24
James Dondero - Expense Reimbursement	300 Crescent Court, Suite 700 Dallas, TX 75201	5/15/2019	89,256.54
James Dondero - Expense Reimbursement	300 Crescent Court, Suite 700 Dallas, TX 75201	5/31/2019	38,804.42
James Dondero - Expense Reimbursement	300 Crescent Court, Suite 700 Dallas, TX 75201	6/14/2019	82,710.42
James Dondero - Expense Reimbursement	300 Crescent Court, Suite 700 Dallas, TX 75201	6/28/2019	7,604.98
James Dondero - Expense Reimbursement	300 Crescent Court, Suite 700 Dallas, TX 75201	7/15/2019	47,005.97
James Dondero - Expense Reimbursement	300 Crescent Court, Suite 700 Dallas, TX 75201	7/31/2019	748.07
James Dondero - Expense Reimbursement	300 Crescent Court, Suite 700 Dallas, TX 75201	8/15/2019	85,058.51
James Dondero - Expense Reimbursement	300 Crescent Court, Suite 700 Dallas, TX 75201	8/30/2019	12,713.97
James Dondero - Expense Reimbursement	300 Crescent Court, Suite 700 Dallas, TX 75201	9/13/2019	56,762.57

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**Highland Capital Management LP**

Case # 19-34054-SGJ

## **Exhibit C - SOFA #4**

**Highland Capital Management LP**  
**Case # 19-34054-SGJ**  
**Exhibit C - SOFA #4**

<u>Trading Partner</u>	<u>Trading Partner Address</u>	<u>Payment Date</u>	<u>Payment Amount</u>
MaplesFS Service Company Limited	PO Box 1093 Boundary Hall Grand Cayman KY1-1102	2018/12	2,453.66
MaplesFS Service Company Limited	PO Box 1093 Boundary Hall Grand Cayman KY1-1102	2018/12	8,876.22
MaplesFS Service Company Limited	PO Box 1093 Boundary Hall Grand Cayman KY1-1102	2018/12	2,453.66
MaplesFS Service Company Limited	PO Box 1093 Boundary Hall Grand Cayman KY1-1102	2018/12	2,453.66
MaplesFS Service Company Limited	PO Box 1093 Boundary Hall Grand Cayman KY1-1102	2019/01	1,300.00
MaplesFS Service Company Limited	PO Box 1093 Boundary Hall Grand Cayman KY1-1102	2019/04	3,450.68
MaplesFS Service Company Limited	PO Box 1093 Boundary Hall Grand Cayman KY1-1102	2019/04	3,450.68
MaplesFS Service Company Limited	PO Box 1093 Boundary Hall Grand Cayman KY1-1102	2019/05	1,777.77
MaplesFS Service Company Limited	PO Box 1093 Boundary Hall Grand Cayman KY1-1102	2019/05	1,777.77
MaplesFS Service Company Limited	PO Box 1093 Boundary Hall Grand Cayman KY1-1102	2019/05	1,777.77
MaplesFS Service Company Limited	PO Box 1093 Boundary Hall Grand Cayman KY1-1102	2019/05	1,777.77
MaplesFS Service Company Limited	PO Box 1093 Boundary Hall Grand Cayman KY1-1102	2019/05	1,777.77
MaplesFS Service Company Limited	PO Box 1093 Boundary Hall Grand Cayman KY1-1102	2019/05	1,777.77
Mark Okada - Expense Reimbursement	300 Crescent Court, Suite 700 Dallas, TX 75201	10/31/2018	68.12
Mark Okada - Expense Reimbursement	300 Crescent Court, Suite 700 Dallas, TX 75201	12/31/2018	2,793.63
Mark Okada - Expense Reimbursement	300 Crescent Court, Suite 700 Dallas, TX 75201	1/15/2019	28,862.62
Mark Okada - Expense Reimbursement	300 Crescent Court, Suite 700 Dallas, TX 75201	2/15/2019	1,174.32
Mark Okada - Expense Reimbursement	300 Crescent Court, Suite 700 Dallas, TX 75201	3/15/2019	740.40
Mark Okada - Expense Reimbursement	300 Crescent Court, Suite 700 Dallas, TX 75201	3/29/2019	10,809.37
Mark Okada - Expense Reimbursement	300 Crescent Court, Suite 700 Dallas, TX 75201	4/15/2019	4,485.01
Mark Okada - Expense Reimbursement	300 Crescent Court, Suite 700 Dallas, TX 75201	5/15/2019	3,584.31
Mark Okada - Expense Reimbursement	300 Crescent Court, Suite 700 Dallas, TX 75201	6/14/2019	6,121.00
Mark Okada - Expense Reimbursement	300 Crescent Court, Suite 700 Dallas, TX 75201	7/15/2019	2,008.15
Mark Okada - Expense Reimbursement	300 Crescent Court, Suite 700 Dallas, TX 75201	8/15/2019	139.27
Mark Okada - Expense Reimbursement	300 Crescent Court, Suite 700 Dallas, TX 75201	8/30/2019	675.80
Mark Okada - Expense Reimbursement	300 Crescent Court, Suite 700 Dallas, TX 75201	9/13/2019	10,961.53
Mark Okada - Expense Reimbursement	300 Crescent Court, Suite 700 Dallas, TX 75201	10/15/2019	7,312.69
NexPoint Advisors, LP	300 Crescent Court, Suite 700 Dallas, TX 75201	9/19/2019	500,000.00
NexPoint Advisors, LP	300 Crescent Court, Suite 700 Dallas, TX 75201	9/23/2019	1,000,000.00
Okada Insurance Rabbi Trust	300 Crescent Court, Suite 700 Dallas, TX 75201	10/3/2019	14,875.00
Scott Ellington - Expense Reimbursement	300 Crescent Court, Suite 700 Dallas, TX 75201	11/15/2018	1,295.64
Scott Ellington - Expense Reimbursement	300 Crescent Court, Suite 700 Dallas, TX 75201	12/31/2018	5,149.90
Scott Ellington - Expense Reimbursement	300 Crescent Court, Suite 700 Dallas, TX 75201	1/15/2019	59.95
Scott Ellington - Expense Reimbursement	300 Crescent Court, Suite 700 Dallas, TX 75201	2/15/2019	102.32
Scott Ellington - Expense Reimbursement	300 Crescent Court, Suite 700 Dallas, TX 75201	3/29/2019	59.95
Scott Ellington - Expense Reimbursement	300 Crescent Court, Suite 700 Dallas, TX 75201	4/30/2019	59.95
Scott Ellington - Expense Reimbursement	300 Crescent Court, Suite 700 Dallas, TX 75201	5/15/2019	364.95
Scott Ellington - Expense Reimbursement	300 Crescent Court, Suite 700 Dallas, TX 75201	6/28/2019	59.95
Scott Ellington - Expense Reimbursement	300 Crescent Court, Suite 700 Dallas, TX 75201	7/15/2019	59.95
Scott Ellington - Expense Reimbursement	300 Crescent Court, Suite 700 Dallas, TX 75201	8/30/2019	205,787.95
Scott Ellington - Expense Reimbursement	300 Crescent Court, Suite 700 Dallas, TX 75201	9/30/2019	59.95
Scott Ellington - Expense Reimbursement	300 Crescent Court, Suite 700 Dallas, TX 75201	10/15/2019	59.95
Scott Ellington - Expense Reimbursement	300 Crescent Court, Suite 700 Dallas, TX 75201	10/15/2019	113,104.52
Strand Advisors	300 Crescent Court, Suite 700 Dallas, TX 75201	12/19/2018	12,423.44
Strand Advisors	300 Crescent Court, Suite 700 Dallas, TX 75201	3/28/2019	9,351.38
Thomas Surgent - Expense Reimbursement	300 Crescent Court, Suite 700 Dallas, TX 75201	10/31/2018	419.21
Thomas Surgent - Expense Reimbursement	300 Crescent Court, Suite 700 Dallas, TX 75201	12/14/2018	5,024.00
Thomas Surgent - Expense Reimbursement	300 Crescent Court, Suite 700 Dallas, TX 75201	1/31/2019	355.30
Thomas Surgent - Expense Reimbursement	300 Crescent Court, Suite 700 Dallas, TX 75201	4/15/2019	529.77
Thomas Surgent - Expense Reimbursement	300 Crescent Court, Suite 700 Dallas, TX 75201	4/30/2019	4,185.33
Thomas Surgent - Expense Reimbursement	300 Crescent Court, Suite 700 Dallas, TX 75201	5/15/2019	589.52
Thomas Surgent - Expense Reimbursement	300 Crescent Court, Suite 700 Dallas, TX 75201	5/31/2019	480.00
Thomas Surgent - Expense Reimbursement	300 Crescent Court, Suite 700 Dallas, TX 75201	6/28/2019	1,591.54

**Highland Capital Management LP**  
**Case # 19-34054-SGJ**  
**Exhibit C - SOFA #4**

<u>Trading Partner</u>	<u>Trading Partner Address</u>	<u>Payment Date</u>	<u>Payment Amount</u>
Thomas Surgent - Expense Reimbursement	300 Crescent Court, Suite 700 Dallas, TX 75201	7/15/2019	125.00
Thomas Surgent - Expense Reimbursement	300 Crescent Court, Suite 700 Dallas, TX 75201	9/30/2019	28.00
Thomas Surgent - Expense Reimbursement	300 Crescent Court, Suite 700 Dallas, TX 75201	10/15/2019	2,232.89
<b>Total</b>	<b><u>36,608,252.91</u></b>		

Refer to SOFA 30 and Exhibit G for other transfers.

**Highland Capital Management LP**  
**Case # 19-34054-SGJ**  
**Exhibit D - SOFA 7**

Case Title	Case Number	Nature of Case	Court Name	Court Address	Status of case
Duff & Phelps, LLC v. Highland Capital Management, L.P. Index No. 653813/2019		Claim for breach of contract and unjust enrichment for failure to pay pursuant to a Letter of Engagement and accompanying Terms New York and Conditions.	Supreme Court of the State of New York, County of New York	60 Centre St, New York, NY 10007	Concluded
Hamilton Partners, L.P. v. Highland Capital Management, Cause No. 6547 L.P. and Joseph Furlong		Allegedly improper restructuring of American Home Patient	Court of Chancery of the State of Delaware	34 The Circle Georgetown, DE 19947	Concluded
In re: Acis Capital Management, L.P. (Case No. 18-30264- Case No. 18-03212-SGJ-11), Acis Capital Management GP, LLC (Case No. 18-30265-SGJ-11) as Debtors. Robin Phelan, Chapter 11 Trustee v. Highland Capital Management, L.P., Highland CLO Funding, Ltd. f/k/a Acis Loan Funding, Ltd., CLO Holdco, Ltd., Neutra, Ltd., Acis CLO 2014-3 Ltd., Acis CLO 2014-4 Ltd., Acis CLO 2014-5 Ltd., Acis CLO 2015-6 Ltd., Acis CLO 2014-3 LLC, Acis CLO 2014-4 LLC, Acis CLO 2014-5 LLC, and Acis CLO 2015-6 LLC		Chapter 11 Trustee, on behalf of Debtors, claimed violation of TRO, preliminary injunction, and fraudulent conveyance.	United States Bankruptcy Court for the Northern District of Texas, Dallas Division	George Mahon Federal Building 1205 Texas Ave., Rm 306 Lubbock, TX 79401-4002	Pending
McKool Smith P.C. vs. Highland Capital Management, L.P. JAMS No.: 1310024517		Claim for breach of contract pursuant to Crusader Retention Agreement, Terry Retention Agreement, UBS Retention Agreement, and payment plan.	N/A	N/A	Pending
NWCC, LLC v. Highland CLO Management, LLC; Highland Capital Management, L.P.; Acis CLO 2014-3 Ltd.; Highland CLO 2014-3R Ltd.; Highland CLO 2014-3R LLC; Highland HCF Advisor, Ltd., as Trustee for Highland CLO Trust; Highland CLO Management Holdings, L.P.; Highland CLO Management GP, LLC; and Highland HCF Advisor, Ltd.	Case No. 654195/2018	Claim for breach of contract for failure to pay pursuant to Master Repurchase Agreement.	Supreme Court of the State of New York, County of New York	60 Centre St, New York, NY 10007	Pending
Patrick Daugherty v. Highland Capital Management, L.P., No. 2017-0488-SG		Claim for collection of judgment against Highland Employee Retention Assets, LLC ("HERA") and allegation of improper transfer of assets from HERA to other Defendants	Court of Chancery of the State of Delaware	34 The Circle Georgetown, DE 19947	Pending
Redeemer Committee of the Highland Crusader Fund (acting through its members, (1) Grosvenor Capital Management, L.P., (2) FRM Investment Management Limited, (3) Concord Management, LLC, (4) Baylor University, (5) FIX Asset Management, (6) The United States Army Air Force Exchange Services) vs. Highland Capital Management, L.P.	Cause 2019 No. 332	Motion to enforce Crusader Arbitration Award	Supreme Court of Bermuda	2nd floor, Government Administration Building 30 Parliament Street Hamilton HM12 Bermuda	Pending
Redeemer Committee of the Highland Crusader Fund (acting through its members, (1) Grosvenor Capital Management, L.P., (2) FRM Investment Management Limited, (3) Concord Management, LLC, (4) Baylor University, (5) FIX Asset Management, (6) The United States Army Air Force Exchange Services) vs. Highland Capital Management, L.P.	Cause 153 of 2019	Motion to enforce Crusader Arbitration Award	Grant Court of the Cayman Islands Financial Services Division	P.O. Box 495 Grand Cayman KY1-1106 Cayman Islands	Pending
Redeemer Committee of the Highland Crusader Fund v. Highland Capital Management, L.P.	No. 01-16-002-6927	Injunctive relief and damages sought related to wind down of legacy hedge fund from the 2008 financial crisis.	N/A	N/A	Concluded
Redeemer Committee of the Highland Crusader Fund v. Highland Capital Management, L.P.	No. 12533-VCG	Injunctive relief and declaratory judgment related to wind down of legacy hedge fund from the 2008 financial crisis.	Court of Chancery of the State of Delaware	34 The Circle Georgetown, DE 19947	Pending
UBS Securities LLC and UBS AG, London Branch v. Highland Capital Management, L.P., Highland Special Opportunities Holding Company, Highland CDO Opportunity Master Fund, L.P. Highland Financial Partners, L.P., Highland Credit Strategies Fund, Highland Crusader Offshore Partners, L.P., Highland Credit Opportunities CDO, L.P. and Strand Advisors, Inc.	Case No. 650097/2009	Plaintiff alleges that HCMLP engaged in fraudulent transfers and breached its duty of good faith in fair dealing in managing the obligations of its funds.	Supreme Court of the State of New York, County of New York	60 Centre St, New York, NY 10007	Pending
Highland Capital Management, L.P. v. Joshua Terry	Case No. DC-16-11396	Employee Terry was terminated for cause. Highland filed suit for 162nd District Court of Dallas County, Texas return of Highland's confidential information and other counterclaims. Terry has filed counterclaims for conversion and defamation.	00 Commerce Street, 7th Floor New Tower, Dallas, TX 75202	00 Commerce Street, 7th Floor New Tower, Dallas, TX 75202	Pending

**Highland Capital Management LP**

**Case # 19-34054-SGJ**

**Exhibit E - SOFA #9**

Vendor	Amount	Expense Type	Date
B&H Photo	\$ 7,000.00	Business Gifts	Feb 22, 2019
Competitive Cyclist	5,000.00	Business Gifts	Feb 22, 2019
REI	3,009.95	Business Gifts	Feb 22, 2019
The Family Place	4,500.00	Business Gifts	Jan 11, 2019
Neiman Marcus	10,000.00	Business Gifts	Jan 29, 2019
Nordstrom	9,000.00	Business Gifts	Jan 29, 2019
Neiman Marcus	2,800.00	Business Gifts	Aug 10, 2018
Barney's New York	3,015.00	Business Gifts	Dec 27, 2017
Etro Store	1,710.35	Business Gifts	Dec 27, 2017
Sutterfly	1,627.64	Business Gifts	Jun 26, 2019
B&H Video	5,015.00	Business Gifts	Oct 25, 2017
Competitive Cyclist	5,000.00	Business Gifts	Oct 25, 2017
Nordstrom	5,000.00	Business Gifts	Oct 25, 2017
REI	5,000.00	Business Gifts	Oct 25, 2017
JD	5,000.00	Business Gifts	Jan 29, 2019
AMEXGIFTCARD.COM-BOLATLANTA GA XXXXXXXX XXX-XXX-86	7,508.95	Business Gifts	Dec 12, 2018
Dallas Childrens Advocacy	17,500.00	Charitable Contributions	Jan 11, 2019
Political Contribution	20,000.00	Charitable Contributions	May 13, 2019
Political Contribution	30,000.00	Charitable Contributions	May 29, 2019
NORTH PARK CENTER	1,230.00	Gift/Awards	Apr 26, 2019
Kroger	1,483.30	Gift/Awards	Apr 26, 2018
Total Wine	1,125.76	Gift/Awards	Feb 13, 2018
Costco	2,168.86	Gift/Awards	Feb 13, 2019
Apple	4,000.00	Gift/Awards	Feb 26, 2018
B&H Photo	3,000.00	Gift/Awards	Feb 26, 2018
Competetive Cyclist	5,000.00	Gift/Awards	Feb 26, 2018
Nordstrom	1,350.00	Gift/Awards	Feb 26, 2018
Nordstrom	4,650.00	Gift/Awards	Feb 26, 2018
Nordstrom	1,250.00	Gift/Awards	Feb 26, 2018
Nordstrom	3,750.00	Gift/Awards	Mar 13, 2019
Nordstrom	7,010.00	Gift/Awards	Mar 13, 2019
REI	4,009.95	Gift/Awards	Mar 13, 2019
Neiman Marcus	2,075.00	Gift/Awards	Mar 27, 2018
AMAZON.COM*MB5OG1ZC1AMZN.COM/BI 1T5SDTP0V6I MERCHA	1,000.00	Gift/Awards	Feb 13, 2019
AMERICAN AIRLINES XXXXX-XXX-XXX XXXX0103 AA.COM	1,000.00	Gift/Awards	Feb 13, 2019
BABY.COM EGIFT CRD XXX-XXX-1977 9XXX9375PRC GIFT C	1,000.00	Gift/Awards	Feb 13, 2019
WALMART.COM XXX-XXX-6546 AR WMZVYLNOOYU RETAIL	1,000.00	Gift/Awards	Feb 13, 2019
AMAZON.COM*M01N33JX2AMZN.COM/BI 43WY9S9CUK8 MERCHA	1,000.00	Gift/Awards	Dec 12, 2018
AMAZON.COM*MX1474TL1AMZN.COM/BI 594WNOFOQ54 MERCHA	1,000.00	Gift/Awards	Dec 12, 2018
AMEXGIFTCARD.COM-BOLATLANTA GA XXXXXXXX XXX-XXX-86	68,280.95	Gift/Awards	Dec 12, 2018
WLLMS-SONMA CSTR GFTXXX-XXX-197 9XXX3699QOK GIFT C	1,000.00	Gift/Awards	Dec 12, 2018
AAA INNOVATIONS AAA NORWOOD NJ XXXXXXXX8353 NON-DUR	4,558.75	Gift/Awards	Jan 11, 2019
AMEXGIFTCARD.COM-BOLATLANTA GA XXXXXXXX XXX-XXX-86	3,508.95	Gift/Awards	Jan 11, 2019
HOTELS.COM GIFT CARDXXX-XXX-197 9XXX8780BOK GIFT C	1,000.00	Gift/Awards	Jan 11, 2019
WLLMS-SONMA CSTR GFTXXX-XXX-197 9XXX6040GOK GIFT C	1,000.00	Gift/Awards	Jan 11, 2019
AMEX HILTON GIFT CARXXX-XXX-058 XXXX4162 BOL X0285	5,008.95	Gift/Awards	Feb 13, 2018
WLLMS-SONMA CSTR GFTXXX-XXX-197 4XXX2954P90 GIFT C	1,000.00	Gift/Awards	Nov 10, 2017
CS_*BABIESRUSGIFTCARXXX-XXX-197 4XXX6083G9J GIFT C	1,000.00	Gift/Awards	Dec 13, 2017
Four Seasons 8XX7828WILMINGTON XXXXXXXXXXXX XXXXXX3	5,014.19	Gift/Awards	Dec 13, 2017
RITZ CARLTON GIFT CAMIDVALE UT XXXXXXXXXX XXX-XXX-8	1,001.00	Gift/Awards	Dec 13, 2017
AMAZON.COM AMZN.COM/BILL WA 4HQ4J0AKNMQ MERCHANDIS	1,000.00	Gift/Awards	Jan 10, 2018
AMEX GIFT CARDS XXX-XXX-0582 NY OPWBXXX0386BOL XX2	7,008.95	Gift/Awards	Mar 13, 2018
Four Seasons 8XX7828WILMINGTON XXXXXXXXXXXX XXXXXX3	1,014.93	Gift/Awards	Mar 13, 2018

**Highland Capital Management LP**

Case # 19-34054-SGJ

Exhibit E - SOFA #9

Vendor	Amount	Expense Type	Date
AMEX GIFT CARDS XXX-XXX-0582 NY OPWBXXX3116BOL XX2	3,520.80	Gift/Awards	Apr 11, 2018
Four Seasons 8XX7828WILMINGTON XXXXXXXXXXXX XXXXXX3	1,014.93	Gift/Awards	Apr 11, 2018
MARRIOTT GIFT CARDS MIDVALE UT XXXXXXXXXX XXX-XXX-4	5,010.95	Gift/Awards	May 10, 2018
AMAZON.COM AMZN.COM/BILL WA 16B3JYYTOHX MERCHANDIS	1,000.00	Gift/Awards	Jun 12, 2018
Four Seasons 8XX7828WILMINGTON XXXXXXXXXXXX XXXXXX3	1,014.93	Gift/Awards	Jun 12, 2018
Four Seasons 8XX7828WILMINGTON XXXXXXXXXXXX XXXXXX3	5,014.93	Gift/Awards	Jun 12, 2018
Four Seasons 8XX7828WILMINGTON XXXXXXXXXXXX XXXXXX3	1,000.00	Gift/Awards	Jun 12, 2018
HOTELS.COM GIFT CARDXXX-XXX-197 4XXX5955KHG GIFT C	1,000.00	Gift/Awards	Jun 12, 2018
AMAZON.COM AMZN.COM/BILL WA 4C5DKHDW6TK MERCHANDIS	1,000.00	Gift/Awards	Jul 11, 2018
AMAZON.COM AMZN.COM/BILL WA 5AK74J5T9LC MERCHANDIS	1,000.00	Gift/Awards	Jul 11, 2018
HOTELS.COM GIFT CARDXXX-XXX-197 4XXX5284CIM GIFT C	1,000.00	Gift/Awards	Jul 11, 2018
MARRIOTT GIFT CARDS MIDVALE UT XXXXXXXXXX XXX-XXX-4	1,001.00	Gift/Awards	Jul 11, 2018
WLLMS-SONMA CSTR GFTXXX-XXX-197 4XXX6255NHS GIFT C	1,000.00	Gift/Awards	Jul 11, 2018
AMAZON.COM AMZN.COM/BILL WA 3NRIPESL5H2 MERCHANDIS	1,000.00	Gift/Awards	Aug 10, 2018
AMEXGIFTCARD.COM-BOLATLANTA GA XXXXXXXX XXX-XXX-86	3,522.85	Gift/Awards	Aug 10, 2018
HOTELS.COM GIFT CARDXXX-XXX-197 4XXX8611J4 GIFT C	1,000.00	Gift/Awards	Aug 10, 2018
HOTELS.COM GIFT CARDXXX-XXX-197 8XXX5959YIW GIFT C	1,000.00	Gift/Awards	Aug 10, 2018
MARRIOTT GIFT CARDS MIDVALE UT XXXXXXXXXX XXX-XXX-4	5,001.00	Gift/Awards	Aug 10, 2018
AMAZON.COM*MT7OW87B1AMZN.COM/BI 1XJ571A2WYA MERCHA	1,000.00	Gift/Awards	Nov 13, 2018
WLLMS-SONMA CSTR GFTXXX-XXX-197 9XXX5657XMX GIFT C	1,000.00	Gift/Awards	Nov 13, 2018
CS *HOTELS.COM GC XXX-XXX-1977 4XXX3604JRQ GIFT CA	1,000.00	Gift/Awards	Mar 13, 2019
HILTON GC XXX XXX-XXXX-XXX-XXX XX0847 GIFTCARDS F	1,008.95	Gift/Awards	Mar 13, 2019
HOTELS.COM GIFT CARDXXX-XXX-197 4XXX1517JRH GIFT C	1,000.00	Gift/Awards	Mar 13, 2019
AMAZON.COM*MW2NP75Y2AMZN.COM/BI 1ZRLAH1KV0Q MERCHA	1,000.00	Gift/Awards	May 13, 2019
AMEXGIFTCARD.COM-BOLATLANTA GA XXXXXXXX XXX-XXX-86	3,515.95	Gift/Awards	May 13, 2019
AMEXGIFTCARD.COM-BOLATLANTA GA XXXXXXXX XXX-XXX-86	3,520.85	Gift/Awards	Jun 12, 2019
AMEXGIFTCARD.COM-BOLATLANTA GA XXXXXXXX XXX-XXX-86	3,515.95	Gift/Awards	Jul 11, 2019
ANSE CHASTANET - RESSOUFRIERE LC XXXXXXXXXX XXX-XX	5,000.00	Gift/Awards	Sep 11, 2018
Four Seasons 8XX7828WILMINGTON XXXXXXXXXXXX XXXXXX3	5,014.93	Gift/Awards	Sep 11, 2018
MARRIOTT GIFT CARDS MIDVALE UT XXXXXXXXXX XXX-XXX-4	1,010.95	Gift/Awards	Sep 11, 2018
RITZ CARLTON GIFT CAMIDVALE UT XXXXXXXXXX XXX-XXX-8	1,010.95	Gift/Awards	Sep 11, 2018
WLLMS-SONMA CSTR GFTXXX-XXX-197 4XXX6218KG GIFT C	1,000.00	Gift/Awards	Sep 11, 2018
AMAZON.COM*MT5FG6LG0AMZN.COM/BI 2CWA16B0JP6 MERCHA	2,000.00	Gift/Awards	Oct 11, 2018
AMEXGIFTCARD.COM-BOLATLANTA GA XXXXXXXX XXX-XXX-86	7,529.80	Gift/Awards	Oct 11, 2018
MARRIOTT GIFT CARDS MIDVALE UT XXXXXXXXXX XXX-XXX-4	5,000.00	Gift/Awards	Oct 4, 2019
Hotels.com	1,000.00	Gift/Awards	Jul 11, 2019
Buy Buy Baby	1,000.00	Gift/Awards	Aug 13, 2019
William Sonoma	1,000.00	Gift/Awards	Aug 13, 2019
Amazon.com	1,000.00	Gift/Awards	Sep 10, 2019
AMAZON.COM*MA02T1UW2AMZN.COM/BI 59I475TIIR3 MERCHA	1,000.00	Gift/Awards	Sep 10, 2019
CS *BUYBUYBABY EGTFXXX-XXX-197 4XXX9435NZ1 GIFT C	1,000.00	Gift/Awards	Sep 10, 2019
CS *HOTELS.COM GC XXX-XXX-1977 4XXX4055UYZ GIFT CA	1,000.00	Gift/Awards	Sep 10, 2019
MARRIOTT GIFT CARDS MIDVALE UT XXXXXXXXXX XXX-XXX-4	1,000.00	Gift/Awards	Sep 10, 2019
MARRIOTT GIFT CARDS MIDVALE UT XXXXXXXXXX XXX-XXX-4	1,000.00	Gift/Awards	Sep 10, 2019
CS *HOTELS.COM GC XXX-XXX-1977 9XXX0073VU5 GIFT CA	2,000.00	Gift/Awards	May 13, 2019
CS *HOTELS.COM GC XXX-XXX-1977 9XXX9190AU5 GIFT CA	1,000.00	Gift/Awards	May 13, 2019
CS *HOTELS.COM GC XXX-XXX-1977 9XXX7723U5 GIFT CA	2,000.00	Gift/Awards	May 13, 2019
CS *HOTELS.COM GC XXX-XXX-1977 4XXX2756TI GIFT CA	1,000.00	Gift/Awards	Apr 11, 2019
Beard Supply	1,623.75	Gift/Awards	Jan 10, 2018
Patagonia	2,685.71	Gift/Awards	Jan 26, 2018
Political Contribution	25,000.00	Gift/Charity	Jun 30, 2018
Political Contribution	25,000.00	Gift/Charity	Jun 30, 2019
<b>Total</b>	<b>\$ 445,725.61</b>		

**Highland Capital Management LP**  
**Case # 19-34054-SGJ**  
**Exhibit F - SOFA 25**

Name	Relationship	Address	EIN	Description of Business	Date of Creation	Date of Termination (if applicable)
Aberdeen Loan Funding, Ltd.	IMA	Intertrust Corporate Services (Cayman) Limited , 190 Elgin Ave, George Town, Grand Cayman KY1-9005, Cayman Islands	N/A	CLO Fund	12/14/2006	
Brentwood CLO, Ltd.	IMA	MaplesFS - PO Box 1093, Grand Cayman, KY1-1102, Cayman Islands	98-0524481	CLO Fund	5/21/2006	
Bristol Bay Funding Ltd.	IMA	Intertrust Corporate Services (Cayman) Limited , 190 Elgin Ave, George Town, Grand Cayman KY1-9005, Cayman Islands	98-0418113	CLO Fund	11/18/2003	
Eastland CLO, Ltd.	IMA	Elian Fiduciary Services (Cayman) Limited - 190 Elgin Ave, George Town, Grand Cayman KY1-9005, Cayman Islands	98-0550088	CLO Fund	3/31/2006	
Glenegles CLO, Ltd.	IMA	MaplesFS Limited, PO Box 1093, George Town, Grand Cayman KY1-1102, Cayman Islands	N/A	CLO Fund	2/25/2005	
Grayson CLO, Ltd.	IMA	Elian Fiduciary Services (Cayman) Limited - 190 Elgin Ave, George Town, Grand Cayman KY1-9005, Cayman Islands	98-0522566	CLO Fund	2/7/2006	
Greenbriar CLO, Ltd.	IMA	MaplesFS Limited, PO Box 1093, George Town, Grand Cayman KY1-1102, Cayman Islands	N/A	CLO Fund	10/24/2007	
Highland CDO Holding Company	IMA	Intertrust Corporate Services (Cayman) Limited , 190 Elgin Ave, George Town, Grand Cayman KY1-9005, Cayman Islands	98-0527935	HFP sub	1/24/2006	
Highland CDO Opportunity Fund, L.P.	IMA	The Corporation Trust Company, 1209 Orange St, Wilmington, DE 19801	20-3899941	Hedge fund	11/3/2005	Terminated
Highland CDO Opportunity Fund, Ltd.	IMA	MQ Services Ltd, Victoria House, 31 Victoria Street, Hamilton HM10, Bermuda	N/A	Hedge fund	5/8/2002	Terminated
Highland CDO Opportunity Master Fund, L.P.	IMA	MQ Services Ltd, Victoria House, 31 Victoria Street, Hamilton HM10, Bermuda	98-0520689	Hedge fund	10/31/2005	Terminated
Highland Credit Opportunities CDO, Ltd.	IMA	Intertrust Corporate Services (Cayman) Limited , 190 Elgin Ave, George Town, Grand Cayman KY1-9005, Cayman Islands	98-0512429	Hedge fund	11/1/2005	
Highland Credit Opportunities Japanese Feeder Sub-Trust	IMA	Intertrust Corporate Services (Cayman) Limited , 190 Elgin Ave, George Town, Grand Cayman KY1-9005, Cayman Islands	N/A	Hedge fund	8/22/2007	
Highland Credit Strategies Fund, L.P.	IMA	The Corporation Trust Company, 1209 Orange St, Wilmington, DE 19801	86-1147211	Hedge fund	8/2/2005	
Highland Credit Strategies Fund, Ltd.	IMA	MQ Services Ltd, Victoria House, 31 Victoria Street, Hamilton HM10, Bermuda	98-0466202	Hedge fund	8/8/2005	
Highland Credit Strategies Master Fund, L.P.	IMA	MQ Services Ltd, Victoria House, 31 Victoria Street, Hamilton HM10, Bermuda	98-0466203	Hedge fund	8/19/2005	
Highland Dynamic Income Fund, L.P. (fka Highland Capital Loan Fund, L.P.)	IMA	The Corporation Trust Company, 1209 Orange St, Wilmington, DE 19801	46-2123634	Hedge fund	2/25/2013	
Highland Dynamic Income Fund, Ltd. (fka Highland Loan Fund, Ltd.)	IMA	Maples Corporate Services Limited PO Box 309, Ugland House Grand Cayman KY1-1104, Cayman Islands	N/A	Hedge fund	2/26/2013	
Highland Dynamic Income Master Fund, L.P. (fka Highland Loan Master Fund, L.P.)	IMA	Maples Corporate Services Limited PO Box 309, Ugland House Grand Cayman KY1-1104, Cayman Islands	98-1169838	Hedge fund	2/26/2013	
Highland Financial Corp.	IMA - terminated	The Corporation Trust Company, 1209 Orange St, Wilmington, DE 19801	20-4392555	HFP sub	2/28/2006	
Highland Flexible Income UCITS Fund	IMA	23 St. Stephen's Green, Dublin 2, Ireland	N/A	Separate account	6/7/2018	
Highland Legacy Limited	IMA	MaplesFS Limited, PO Box 1093, George Town, Grand Cayman KY1-1102, Cayman Islands	N/A	CLO Fund	7/6/1999	
Highland Loan Funding V, Ltd.	IMA	MaplesFS Limited, PO Box 1093, George Town, Grand Cayman KY1-1102, Cayman Islands	N/A	CLO Fund	2/5/2001	
Highland Multi Strategy Credit Fund, L.P. (fka Highland Credit Opportunities Fund, L.P., fka Highland Credit Opportunities CDO, L.P.)	IMA	The Corporation Trust Company, 1209 Orange St, Wilmington, DE 19801	20-3874256	Hedge fund	12/1/2005	
Highland Multi Strategy Credit Fund, Ltd. (fka Highland Credit Opportunities Fund, Ltd.)	IMA	Maples Corporate Services Limited PO Box 309, Ugland House Grand Cayman KY1-1104, Cayman Islands	98-0587370	Hedge fund	12/29/2005	
Highland Park CDO 1, Ltd.	IMA	MaplesFS Limited, PO Box 1093, George Town, Grand Cayman KY1-1102, Cayman Islands	98-0515982	CLO Fund	7/12/2006	
Highland Prometheus Feeder Fund I, L.P.	IMA	Maples Corporate Services Limited PO Box 309, Ugland House Grand Cayman KY1-1104, Cayman Islands	98-1334547	Hedge fund	11/7/2016	
Highland Prometheus Feeder Fund II, L.P.	IMA	Maples Corporate Services Limited PO Box 309, Ugland House Grand Cayman KY1-1104, Cayman Islands	98-1353013	Hedge fund	2/17/2017	
Highland Prometheus Master Fund, L.P.	IMA	Maples Corporate Services Limited PO Box 309, Ugland House Grand Cayman KY1-1104, Cayman Islands	98-1334763	Hedge fund	11/7/2016	
Highland Restoration Capital Partners Master, L.P.	IMA	The Corporation Trust Company, 1209 Orange St, Wilmington, DE 19801	26-1458205	Private equity fund	11/14/2007	
Highland Restoration Capital Partners Offshore, L.P.	IMA	Maples Corporate Services Limited PO Box 309, Ugland House Grand Cayman KY1-1104, Cayman Islands	98-0558962	Private equity fund	11/13/2007	
Highland Restoration Capital Partners, L.P.	IMA	The Corporation Trust Company, 1209 Orange St, Wilmington, DE 19801	26-1456033	Private equity fund	11/14/2007	
Highland Select Equity Fund, L.P.	IMA	The Corporation Trust Company, 1209 Orange St, Wilmington, DE 19801	75-2970177	Hedge fund	12/5/2001	
Highland Select Equity Master Fund, L.P.	IMA	MQ Services Ltd, Victoria House, 31 Victoria Street, Hamilton HM10, Bermuda	98-0520466	Hedge fund	4/12/2007	
Highland Special Opportunities Holding Company	IMA	Intertrust Corporate Services (Cayman) Limited , 190 Elgin Ave, George Town, Grand Cayman KY1-9005, Cayman Islands	98-0532735	HFP sub	1/24/2006	Terminated
Jasper CLO, Ltd.	IMA	Elian Fiduciary Services (Cayman) Limited - 190 Elgin Ave, George Town, Grand Cayman KY1-9005, Cayman Islands	98-0595492	CLO Fund	3/9/2005	
Liberty CLO, Ltd.	IMA	Intertrust Corporate Services (Cayman) Limited , 190 Elgin Ave, George Town, Grand Cayman KY1-9005, Cayman Islands	98-0595490	CLO Fund	6/30/2005	
Longhorn Credit Funding, LLC	IMA	United Corporate Services, Inc., 874 Walker Rd, Ste C, Dover, DE 19904	N/A	Separate account	10/15/2007	
ML CLO XIX Sterling (Cayman), Ltd.	IMA	MaplesFS Limited, PO Box 1093, George Town, Grand Cayman KY1-1102, Cayman Islands	N/A	CLO Fund	4/27/1998	
Pam Capital Funding, L.P.	IMA	MaplesFS Limited, PO Box 1093, George Town, Grand Cayman KY1-1102, Cayman Islands	20-3010953	CLO Fund	5/8/1998	
PamCo Cayman Ltd.	IMA	MaplesFS Limited, PO Box 1093, George Town, Grand Cayman KY1-1102, Cayman Islands	N/A	CLO Fund	1/18/1997	
PensionDanmark Pensionsforsikringsaktieselskab	IMA	Langelinie Allé 43, DK-2100 Copenhagen Ø	N/A	Separate account	6/24/1992	
Red River CLO, Ltd.	IMA	Elian Fiduciary Services (Cayman) Limited - 190 Elgin Ave, George Town, Grand Cayman KY1-9005, Cayman Islands	98-0527219	CLO Fund	1/24/2006	
Rockwall CDO II Ltd.	IMA	MaplesFS Limited, PO Box 1093, George Town, Grand Cayman KY1-1102, Cayman Islands	N/A	CLO Fund	4/12/2006	
Rockwall CDO, Ltd.	IMA	MaplesFS Limited, PO Box 1093, George Town, Grand Cayman KY1-1102, Cayman Islands	98-0461407	CLO Fund	6/7/2005	
Southfork CLO, Ltd.	IMA	MaplesFS Limited, PO Box 1093, George Town, Grand Cayman KY1-1102, Cayman Islands	N/A	CLO Fund	10/21/2004	
Stratford CLO, Ltd.	IMA	MaplesFS Limited, PO Box 1093, George Town, Grand Cayman KY1-1102, Cayman Islands	98-0540945	CLO Fund	10/17/2006	
Valhalla CLO, Ltd.	IMA	Intertrust Corporate Services (Cayman) Limited , 190 Elgin Ave, George Town, Grand Cayman KY1-9005, Cayman Islands	98-0595491	CLO Fund	6/9/2004	
Westchester CLO, Ltd.	IMA	MaplesFS Limited, PO Box 1093, George Town, Grand Cayman KY1-1102, Cayman Islands	98-0546784	CLO Fund	11/10/2006	
Highland Latin America GP, Ltd.	Highland Capital Management, L.P., as trustee of Highland Latin America Trust and nominee for and on behalf of Highland Latin America LP, Ltd.	Maples Corporate Services Limited PO Box 309, Ugland House Grand Cayman KY1-1104, Cayman Islands	98-1362190	GP of the relying advisor to the Argentina fund	3/6/2017	

**Highland Capital Management LP**  
Case # 19-34054-SGJ  
Exhibit F - SOFA 25

Name	Relationship	Address	EIN	Description of Business	Date of Creation	Date of Termination (if applicable)
Highland Capital Management Latin America, L.P.	Highland Capital Management, L.P., as trustee of Highland Latin America Trust and nominee for and on behalf of Highland Latin America LP, Ltd.	Maples Corporate Services Limited PO Box 309, Ugland House Grand Cayman KY1-1104, Cayman Islands	98-1362202	Relying advisor to the Argentina fund	4/13/2017	
Neutra, Ltd.	Highland Capital Management, L.P., as trustee of Acis CMOA Trust and nominee for and on behalf of Highland CLO Assets Holdings Limited	Maples Corporate Services Limited PO Box 309, Ugland House Grand Cayman KY1-1104, Cayman Islands	98-1090422		12/12/2012	
Asbury Holdings, LLC (fka HCSR Camelback Investors (Delaware), LLC)	Highland Capital Management, L.P.	The Corporation Trust Company, 1209 Orange St, Wilmington, DE 19801	N/A	Holds HCMLP's Haygood interest	2/14/2017	
De Kooning, Ltd.	Highland Capital Management, L.P.	Maples Corporate Services Limited PO Box 309, Ugland House Grand Cayman KY1-1104, Cayman Islands	98-1090348	Formed to hold Select's interest in Barclays' assignment	12/12/2012	
HCREF-I Holding Corp.	Highland Capital Management, L.P.	The Corporation Trust Company, 1209 Orange St, Wilmington, DE 19801	46-1998057	Holds HCMLP interest in HCREF	12/13/2012	
HCREF-XI Holding Corp.	Highland Capital Management, L.P.	The Corporation Trust Company, 1209 Orange St, Wilmington, DE 19801	46-2030348	Holds HCMLP's interest in HE Mezz KR, LLC	12/13/2012	
HCREF-XII Holding Corp.	Highland Capital Management, L.P.	The Corporation Trust Company, 1209 Orange St, Wilmington, DE 19801	46-2032401	Holds HCMLP's interest in 2006 Milam East Partners LP	12/13/2012	
HFP GP, LLC	Highland Capital Management, L.P.	The Corporation Trust Company, 1209 Orange St, Wilmington, DE 19801	16-1746972	HFP GP	1/20/2006	
Highland Brasil, LLC	Highland Capital Management, L.P.	The Corporation Trust Company, 1209 Orange St, Wilmington, DE 19801	46-4691319	Managing member of BB Votorantim Highland	1/28/2014	
Highland Capital Management (Singapore) Pte Ltd	Highland Capital Management, L.P.	Tricor, 80 Robinson Road #02-00, Singapore 068898	98-0580590	HCMLP's wholly owned sub in Singapore	4/2/2008	
Highland Capital Management Korea Limited	Highland Capital Management, L.P.	(Seoul Finance Center, Taeyeongro-1-ga) 21F, 136, Sejong-daeo, Jung-gu, Seoul, Korea	98-1120007	Relying advisor to the Korea PEF	8/2/2012	
Highland Capital Multi-Strategy Fund, LP	Highland Capital Management, L.P.	The Corporation Trust Company, 1209 Orange St, Wilmington, DE 19801	20-5237025	Private fund	7/6/2006	
Highland Capital Special Allocation, LLC	Highland Capital Management, L.P.	The Corporation Trust Company, 1209 Orange St, Wilmington, DE 19801	26-1175318	Entity received the incentive allocation from HFP.	12/21/2006	
Highland CDO Opportunity Fund GP, L.P.	Highland Capital Management, L.P.	The Corporation Trust Company, 1209 Orange St, Wilmington, DE 19801	20-3899907	Hedge fund	10/20/2005	
Highland CDO Opportunity GP, LLC	Highland Capital Management, L.P.	The Corporation Trust Company, 1209 Orange St, Wilmington, DE 19801	20-3899870	Hedge fund GP	10/20/2005	
Highland CLO Assets Holdings Limited	Highland Capital Management, L.P.	Maples Corporate Services (BVI) Limited Kingston Chambers, PO Box 173, Road Town Tortola, British Virgin Islands	98-1417806		12/19/2017	
Highland CLO Management Ltd.	Highland Capital Management, L.P.	Maples Corporate Services Limited PO Box 309, Ugland House Grand Cayman KY1-1104, Cayman Islands	98-1432973		10/27/2017	
Highland Dynamic Income Fund GP, LLC (fka Highland Capital Loan GP, LLC)	Highland Capital Management, L.P.	The Corporation Trust Company, 1209 Orange St, Wilmington, DE 19801	80-0898281	Hedge fund GP	2/25/2013	
Highland Employee Retention Assets LLC	Highland Capital Management, L.P.	The Corporation Trust Company, 1209 Orange St, Wilmington, DE 19801	27-1596366	HERA	6/23/2009	
Highland ERA Management, LLC	Highland Capital Management, L.P.	The Corporation Trust Company, 1209 Orange St, Wilmington, DE 19801	N/A	HERA manager	2/1/2013	
Highland Financial Partners, L.P.	Highland Capital Management, L.P.	The Corporation Trust Company, 1209 Orange St, Wilmington, DE 19801	83-0446391	HFP	1/20/2006	Terminated
Highland Fund Holdings, LLC	Highland Capital Management, L.P.	The Corporation Trust Company, 1209 Orange St, Wilmington, DE 19801	N/A		5/24/2016	
Highland General Partner, LP	Highland Capital Management, L.P.	The Corporation Trust Company, 1209 Orange St, Wilmington, DE 19801	86-1147210	Hedge fund GP	7/26/2005	
Highland GP Holdings, LLC	Highland Capital Management, L.P.	The Corporation Trust Company, 1209 Orange St, Wilmington, DE 19801	86-1147208	Hedge fund GP	7/26/2005	
Highland HCF Advisor Ltd.	Highland Capital Management, L.P.	Maples Corporate Services Limited PO Box 309, Ugland House Grand Cayman KY1-1104, Cayman Islands	98-1401127	Advisor to Highland CLO Funding, Ltd.	10/27/2017	
Highland Latin America LP, Ltd.	Highland Capital Management, L.P.	Maples Corporate Services Limited PO Box 309, Ugland House Grand Cayman KY1-1104, Cayman Islands	98-1362186	Argentina fund structure	3/6/2017	
Highland Multi Strategy Credit Fund GP, L.P. (fka Highland Credit Opportunities CDO GP, L.P.)	Highland Capital Management, L.P.	The Corporation Trust Company, 1209 Orange St, Wilmington, DE 19801	N/A	Hedge fund GP	12/29/2005	
Highland Multi Strategy Credit GP, LLC (fka Highland Credit Opportunities CDO GP, LLC)	Highland Capital Management, L.P.	The Corporation Trust Company, 1209 Orange St, Wilmington, DE 19801	N/A	Hedge fund GP	12/29/2005	
Highland Multi-Strategy Fund GP, LLC	Highland Capital Management, L.P.	The Corporation Trust Company, 1209 Orange St, Wilmington, DE 19801	20-5236824	Private fund GP	7/6/2006	
Highland Multi-Strategy Fund GP, LP	Highland Capital Management, L.P.	The Corporation Trust Company, 1209 Orange St, Wilmington, DE 19801	20-5236931	Private fund GP	7/6/2006	
Highland Receivables Finance I, LLC	Highland Capital Management, L.P.	The Corporation Trust Company, 1209 Orange St, Wilmington, DE 19801	20-8123634	Entity created in 2006 that purchased all of HCMLP's receivables 100% owned by HCMLP.	12/28/2006	
Highland Restoration Capital Partners GP, LLC	Highland Capital Management, L.P.	The Corporation Trust Company, 1209 Orange St, Wilmington, DE 19801	26-1455912	Private equity fund GP	11/6/2007	
Highland Select Equity Fund GP, L.P.	Highland Capital Management, L.P.	The Corporation Trust Company, 1209 Orange St, Wilmington, DE 19801	20-3899917	Hedge fund GP	10/20/2005	
Highland Select Equity GP, LLC	Highland Capital Management, L.P.	The Corporation Trust Company, 1209 Orange St, Wilmington, DE 19801	20-3899886	Hedge fund GP	10/20/2005	
Highland SunBridge GP, LLC	Highland Capital Management, L.P.	The Corporation Trust Company, 1209 Orange St, Wilmington, DE 19801	N/A	Hedge fund GP	12/15/2015	
Hirst, Ltd.	Highland Capital Management, L.P.	Maples Corporate Services Limited PO Box 309, Ugland House Grand Cayman KY1-1104, Cayman Islands	98-1090361	Formed to hold CDO Ltd's interest in Barclays assignment	12/12/2012	
Hockney, Ltd.	Highland Capital Management, L.P.	Maples Corporate Services Limited PO Box 309, Ugland House Grand Cayman KY1-1104, Cayman Islands	98-1090388	Formed to hold Crusader's interest in Barclays assignment	12/12/2012	
Maple Avenue Holdings, LLC	Highland Capital Management, L.P.	The Corporation Trust Company, 1209 Orange St, Wilmington, DE 19801	81-3600687	Holds Uchi loan	8/17/2016	
NexPoint Hospitality Trust	Highland Capital Management, L.P.	333 Bay Street, Suite 3400, Toronto, Ontario M5H 2S7, Canada	83-6637675	Hospitality REIT	12/12/2018	
NexPoint Insurance Distributors, LLC	Highland Capital Management, L.P.	The Corporation Trust Company, 1209 Orange St, Wilmington, DE 19801	84-2921534	Insurance broker	7/25/2019	
NexPoint Insurance Solutions GP, LLC (fka Highland Capital Insurance Solutions GP, LLC)	Highland Capital Management, L.P.	The Corporation Trust Company, 1209 Orange St, Wilmington, DE 19801	84-2571487	Insurance advisor GP	4/4/2019	
NexPoint Insurance Solutions, L.P. (fka Highland Capital Insurance Solutions, L.P.)	Highland Capital Management, L.P.	The Corporation Trust Company, 1209 Orange St, Wilmington, DE 19801	84-2584142	Insurance advisor	4/4/2019	
NexPoint Multifamily Capital Trust, Inc.	Highland Capital Management, L.P.	The Corporation Trust, 2405 York Rd, Ste 201, Lutherville Timonium, MD 21093	46-4106316	NMCT REIT	11/12/2013	
NexPoint Real Estate Strategies Fund	Highland Capital Management, L.P.	The Corporation Trust Company, 1209 Orange St, Wilmington, DE 19801	81-1061590	Retail fund	3/10/2006	
NexPoint Residential Trust Inc.	Highland Capital Management, L.P.	The Corporation Trust, 2405 York Rd, Ste 201, Lutherville Timonium, MD 21093	47-1881359	NXRT REIT	9/19/2014	
NexPoint Strategic Opportunities Fund (fka NexPoint Credit Strategies Fund)	Highland Capital Management, L.P.	The Corporation Trust Company, 1209 Orange St, Wilmington, DE 19801	80-0139099	Retail fund	3/10/2006	
NHT Holdco, LLC	Highland Capital Management, L.P.	The Corporation Trust Company, 1209 Orange St, Wilmington, DE 19801	83-3011801	Hospitality REIT structure	1/2/2019	
Oldenburg, Ltd.	Highland Capital Management, L.P.	Maples Corporate Services Limited PO Box 309, Ugland House Grand Cayman KY1-1104, Cayman Islands	98-1090453	Formed to hold CDO LP's interest in Barclays assignment	12/12/2012	
Penant Management LP	Highland Capital Management, L.P.	The Corporation Trust Company, 1209 Orange St, Wilmington, DE 19801	46-1614710	Holds HCREF's interest in Barclays assignment	12/12/2012	
PetroCap Incentive Partners III, LP	Highland Capital Management, L.P.	The Corporation Trust Company, 1209 Orange St, Wilmington, DE 19801	?	Petrocap fund	11/16/2017	
PetroCap Partners II, LP.	Highland Capital Management, L.P.	The Corporation Trust Company, 1209 Orange St, Wilmington, DE 19801	46-4691213	Petrocap fund	10/7/2013	
PetroCap Partners III, L.P.	Highland Capital Management, L.P.	The Corporation Trust Company, 1209 Orange St, Wilmington, DE 19801	?	Petrocap fund	11/16/2017	
Pollack, Ltd.	Highland Capital Management, L.P.	Maples Corporate Services Limited PO Box 309, Ugland House Grand Cayman KY1-1104, Cayman Islands	98-1090519		12/12/2012	
SE Multifamily Holdings LLC	Highland Capital Management, L.P.	The Corporation Trust Company, 1209 Orange St, Wilmington, DE 19801	32-0576655	RE investment holding	8/23/2018	

**Highland Capital Management LP**  
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**Exhibit F - SOFA 25**

Name	Relationship	Address	EIN	Description of Business	Date of Creation	Date of Termination (if applicable)
The Dondero Insurance Rabbi Trust	Highland Capital Management, L.P.	300 Crescent Ct, Ste 700, Dallas, TX 75201	75-2716725	Holds Dondero's life insurance policies and the proceeds to be used to fund HCM's obligation to purchase Dondero Interests from the Trust Beneficiaries per Buy-Sell Agreement	5/27/2004	
The Okada Insurance Rabbi Trust	Highland Capital Management, L.P.	300 Crescent Ct, Ste 700, Dallas, TX 75201	75-2716725	Holds Okada's life insurance policies and the proceeds to be used to fund HCM's obligation to purchase Okada Interests from the Trust Beneficiaries per Buy-Sell Agreement	5/27/2004	
US Gaming SPV, LLC	Highland Capital Management, L.P.	The Corporation Trust Company, 1209 Orange St, Wilmington, DE 19801	84-1769285	SPV of eSports investment in Korea	5/14/2019	
Warhol, Ltd.	Highland Capital Management, L.P.	Maples Corporate Services Limited PO Box 309, Ugland House Grand Cayman KY1-1104, Cayman Islands	98-1090362	Formed to hold Ops' interest in Barclays assignment	12/12/2012	
HE Capital 232 Phase I, LLC	HCMLP-Manager	The Corporation Trust Company, 1209 Orange St, Wilmington, DE 19801	26-1616599	Underlying property is a 71.73 acre site consisting of 232 finished single family lots in the NW Phoenix development of Asante.	12/20/2007	
HE Capital Asante, LLC	HCMLP-Manager	The Corporation Trust Company, 1209 Orange St, Wilmington, DE 19801	26-0525645	Underlying project is a 843 acre multi-phase residential development in NW Phoenix, AZ	7/5/2007	
HE Capital Fox Trails, LLC	HCMLP-Manager	The Corporation Trust Company, 1209 Orange St, Wilmington, DE 19801	N/A	Underlying project is a 889.58 acre vacant parcel in NW Phoenix with PAD approval for 2,320 single family units.	3/10/2008	
HE Capital KR, LLC	HCMLP-Manager	The Corporation Trust Company, 1209 Orange St, Wilmington, DE 19801	N/A	Underlying project is a 1,829.67 acre vacant parcel in SW Phoenix proposed for 4,250 single family lots of which 1,431 have final plat approval (Phase I) and 50.94 acres of commercial land.	7/5/2007	
HE Capital, LLC	HCMLP-Manager	The Corporation Trust Company, 1209 Orange St, Wilmington, DE 19801	20-8711786	Parent entity for joint venture between Ellman and Highland.	3/22/2007	
HE CLO Holdco, LLC	HCMLP-Manager	The Corporation Trust Company, 1209 Orange St, Wilmington, DE 19801	37-1666849	Blockers that used to hold Ellman interest	2/3/2011	
HE Mezz Fox Trails, LLC	HCMLP-Manager	The Corporation Trust Company, 1209 Orange St, Wilmington, DE 19801	26-2151278	Underlying project is a 889.58 acre vacant parcel in NW Phoenix with PAD approval for 2,320 single family units.	3/10/2008	
HE Mezz KR, LLC	HCMLP-Manager	The Corporation Trust Company, 1209 Orange St, Wilmington, DE 19801	26-0611280	Underlying project is a 1,829.67 acre vacant parcel in SW Phoenix proposed for 4,250 single family lots of which 1,431 have final plat approval (Phase I) and 50.94 acres of commercial land.	7/27/2007	
HE Peoria Place Property, LLC	HCMLP-Manager	The Corporation Trust Company, 1209 Orange St, Wilmington, DE 19801	26-1600012	Underlying project is a 127.39 acre vacant parcel in NW Phoenix being improved with interior roadways for ultimate development or sale under the PAD approving 11 acres of office, 23 acres of retail, 50 acres of single family and 43 acres of multi family.	12/10/2007	
HE Peoria Place, LLC	HCMLP-Manager	The Corporation Trust Company, 1209 Orange St, Wilmington, DE 19801	26-1599959	Underlying project is a 127.39 acre vacant parcel in NW Phoenix being improved with interior roadways for ultimate development or sale under the PAD approving 11 acres of office, 23 acres of retail, 50 acres of single family and 43 acres of multi family.	11/14/2007	
Hibiscus HoldCo, LLC	HCMLP-Manager	The Corporation Trust Company, 1209 Orange St, Wilmington, DE 19801	27-1824370	Blocker to hold Turtle Bay assets	2/2/2010	
Highland CLO Gaming Holdings, LLC	HCMLP-Manager	The Corporation Trust Company, 1209 Orange St, Wilmington, DE 19801	27-3995018	CLO blocker that used to hold Affinity Gaming int	11/18/2010	
Highland TCI Holding Company, LLC	HCMLP-Manager	CT Corporation, 1999 Bryan St, Ste 900, Dallas, TX 75201	45-2620554	CLO blocker to hold TCI/Park West assets	6/21/2011	
Highland's Roads Land Holding Company, LLC	HCMLP-Manager	The Corporation Trust Company, 1209 Orange St, Wilmington, DE 19801	26-4572095	CLO blocker to hold LLV reorg equity	3/30/2009	
Kuiliima Montalban Holdings, LLC	HCMLP-Manager	The Corporation Trust Company, 1209 Orange St, Wilmington, DE 19801	27-1942638	CLO blocker to hold Turtle Bay equity	2/19/2010	
Kuiliima Resort Holdco, LLC	HCMLP-Manager	The Corporation Trust Company, 1209 Orange St, Wilmington, DE 19801	26-4572180	CLO blocker to hold Turtle Bay equity	3/18/2009	
Park West Holdco, LLC	HCMLP-Manager	CT Corporation, 1999 Bryan St, Ste 900, Dallas, TX 75201	37-1641409	Holds TCI assets	4/4/2011	
Park West Portfolio Holdco, LLC	HCMLP-Manager	CT Corporation, 1999 Bryan St, Ste 900, Dallas, TX 75201	90-0737248	Holds TCI assets	4/14/2011	
PDK Toys Holdco, LLC	HCMLP-Manager	The Corporation Trust Company, 1209 Orange St, Wilmington, DE 19801	83-3591646	PDK blocker to hold Toys R'Us loan	2/14/2019	
Acis CMOA Trust	HCMLP - Trustee	Maples Corporate Services Limited PO Box 309, Ugland House Grand Cayman KY1-1104, Cayman Islands	N/A		3/30/2018	
Highland Latin America Trust	HCMLP - Trustee	Maples Corporate Services Limited PO Box 309, Ugland House Grand Cayman KY1-1104, Cayman Islands	N/A		3/30/2018	

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Exhibit G - SOFA 30

Name	Amounts	Date	Reason
Dondero, James	161.25	01/15/2019	Group Term Life Insurance (value of premium for coverage in excess of \$50 K)
Dondero, James	23,437.51	01/15/2019	Regular Base Pay
Dondero, James	161.25	01/31/2019	Group Term Life Insurance (value of premium for coverage in excess of \$50 K)
Dondero, James	23,437.51	01/31/2019	Regular Base Pay
Dondero, James	161.25	02/15/2019	Group Term Life Insurance (value of premium for coverage in excess of \$50 K)
Dondero, James	23,437.51	02/15/2019	Regular Base Pay
Dondero, James	161.25	02/28/2019	Group Term Life Insurance (value of premium for coverage in excess of \$50 K)
Dondero, James	23,437.51	02/28/2019	Regular Base Pay
Dondero, James	161.25	03/15/2019	Group Term Life Insurance (value of premium for coverage in excess of \$50 K)
Dondero, James	23,437.51	03/15/2019	Regular Base Pay
Dondero, James	161.25	03/29/2019	Group Term Life Insurance (value of premium for coverage in excess of \$50 K)
Dondero, James	23,437.51	03/29/2019	Regular Base Pay
Dondero, James	161.25	04/15/2019	Group Term Life Insurance (value of premium for coverage in excess of \$50 K)
Dondero, James	23,437.51	04/15/2019	Regular Base Pay
Dondero, James	161.25	04/30/2019	Group Term Life Insurance (value of premium for coverage in excess of \$50 K)
Dondero, James	23,437.51	04/30/2019	Regular Base Pay
Dondero, James	161.25	05/15/2019	Group Term Life Insurance (value of premium for coverage in excess of \$50 K)
Dondero, James	23,437.51	05/15/2019	Regular Base Pay
Dondero, James	161.25	05/31/2019	Group Term Life Insurance (value of premium for coverage in excess of \$50 K)
Dondero, James	23,437.51	05/31/2019	Regular Base Pay
Dondero, James	161.25	06/14/2019	Group Term Life Insurance (value of premium for coverage in excess of \$50 K)
Dondero, James	23,437.51	06/14/2019	Regular Base Pay
Dondero, James	161.25	06/28/2019	Group Term Life Insurance (value of premium for coverage in excess of \$50 K)
Dondero, James	23,437.51	06/28/2019	Regular Base Pay
Dondero, James	161.25	07/15/2019	Group Term Life Insurance (value of premium for coverage in excess of \$50 K)
Dondero, James	23,437.51	07/15/2019	Regular Base Pay
Dondero, James	161.25	07/31/2019	Group Term Life Insurance (value of premium for coverage in excess of \$50 K)
Dondero, James	23,437.51	07/31/2019	Regular Base Pay
Dondero, James	161.25	08/15/2019	Group Term Life Insurance (value of premium for coverage in excess of \$50 K)
Dondero, James	23,437.51	08/15/2019	Regular Base Pay
Dondero, James	161.25	08/30/2019	Group Term Life Insurance (value of premium for coverage in excess of \$50 K)
Dondero, James	23,437.51	08/30/2019	Regular Base Pay
Dondero, James	161.25	09/13/2019	Group Term Life Insurance (value of premium for coverage in excess of \$50 K)
Dondero, James	23,437.51	09/13/2019	Regular Base Pay
Dondero, James	161.25	09/30/2019	Group Term Life Insurance (value of premium for coverage in excess of \$50 K)
Dondero, James	23,437.51	09/30/2019	Regular Base Pay
Dondero, James	161.25	10/15/2019	Group Term Life Insurance (value of premium for coverage in excess of \$50 K)
Dondero, James	23,437.51	10/15/2019	Regular Base Pay
Dondero, James	161.25	10/31/2018	Group Term Life Insurance (value of premium for coverage in excess of \$50 K)
Dondero, James	23,437.51	10/31/2018	Regular Base Pay
Dondero, James	161.25	11/15/2018	Group Term Life Insurance (value of premium for coverage in excess of \$50 K)
Dondero, James	23,437.51	11/15/2018	Regular Base Pay
Dondero, James	161.25	11/30/2018	Group Term Life Insurance (value of premium for coverage in excess of \$50 K)
Dondero, James	23,437.51	11/30/2018	Regular Base Pay
Dondero, James	161.25	12/14/2018	Group Term Life Insurance (value of premium for coverage in excess of \$50 K)
Dondero, James	23,437.51	12/14/2018	Regular Base Pay
Dondero, James	161.25	12/31/2018	Group Term Life Insurance (value of premium for coverage in excess of \$50 K)
Dondero, James	23,437.51	12/31/2018	Regular Base Pay
Ellington, Scott	71.25	01/15/2019	Group Term Life Insurance (value of premium for coverage in excess of \$50 K)
Ellington, Scott	18,750.00	01/15/2019	Regular Base Pay
Ellington, Scott	71.25	01/31/2019	Group Term Life Insurance (value of premium for coverage in excess of \$50 K)
Ellington, Scott	18,750.00	01/31/2019	Regular Base Pay
Ellington, Scott	71.25	02/15/2019	Group Term Life Insurance (value of premium for coverage in excess of \$50 K)
Ellington, Scott	18,750.00	02/15/2019	Regular Base Pay
Ellington, Scott	300,000.00	02/28/2019	Bonus
Ellington, Scott	71.25	02/28/2019	Group Term Life Insurance (value of premium for coverage in excess of \$50 K)
Ellington, Scott	18,750.00	02/28/2019	Regular Base Pay
Ellington, Scott	350,000.00	03/15/2019	Bonus
Ellington, Scott	71.25	03/15/2019	Group Term Life Insurance (value of premium for coverage in excess of \$50 K)
Ellington, Scott	18,750.00	03/15/2019	Regular Base Pay
Ellington, Scott	71.25	03/29/2019	Group Term Life Insurance (value of premium for coverage in excess of \$50 K)
Ellington, Scott	18,750.00	03/29/2019	Regular Base Pay

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Name	Amounts	Date	Reason
Ellington, Scott	71.25	04/15/2019	Group Term Life Insurance (value of premium for coverage in excess of \$50 K)
Ellington, Scott	18,750.00	04/15/2019	Regular Base Pay
Ellington, Scott	71.25	04/30/2019	Group Term Life Insurance (value of premium for coverage in excess of \$50 K)
Ellington, Scott	18,750.00	04/30/2019	Regular Base Pay
Ellington, Scott	71.25	05/15/2019	Group Term Life Insurance (value of premium for coverage in excess of \$50 K)
Ellington, Scott	18,750.00	05/15/2019	Regular Base Pay
Ellington, Scott	71.25	05/31/2019	Group Term Life Insurance (value of premium for coverage in excess of \$50 K)
Ellington, Scott	18,750.00	05/31/2019	Regular Base Pay
Ellington, Scott	71.25	06/14/2019	Group Term Life Insurance (value of premium for coverage in excess of \$50 K)
Ellington, Scott	18,750.00	06/14/2019	Regular Base Pay
Ellington, Scott	350,629.00	06/28/2019	Bonus and/or Deferred Compensation
Ellington, Scott	71.25	06/28/2019	Group Term Life Insurance (value of premium for coverage in excess of \$50 K)
Ellington, Scott	18,750.00	06/28/2019	Regular Base Pay
Ellington, Scott	71.25	07/15/2019	Group Term Life Insurance (value of premium for coverage in excess of \$50 K)
Ellington, Scott	18,750.00	07/15/2019	Regular Base Pay
Ellington, Scott	71.25	07/31/2019	Group Term Life Insurance (value of premium for coverage in excess of \$50 K)
Ellington, Scott	18,750.00	07/31/2019	Regular Base Pay
Ellington, Scott	71.25	08/15/2019	Group Term Life Insurance (value of premium for coverage in excess of \$50 K)
Ellington, Scott	18,750.00	08/15/2019	Regular Base Pay
Ellington, Scott	650,000.00	08/30/2019	Bonus
Ellington, Scott	71.25	08/30/2019	Group Term Life Insurance (value of premium for coverage in excess of \$50 K)
Ellington, Scott	18,750.00	08/30/2019	Regular Base Pay
Ellington, Scott	71.25	09/13/2019	Group Term Life Insurance (value of premium for coverage in excess of \$50 K)
Ellington, Scott	18,750.00	09/13/2019	Regular Base Pay
Ellington, Scott	71.25	09/30/2019	Group Term Life Insurance (value of premium for coverage in excess of \$50 K)
Ellington, Scott	18,750.00	09/30/2019	Regular Base Pay
Ellington, Scott	71.25	10/15/2019	Group Term Life Insurance (value of premium for coverage in excess of \$50 K)
Ellington, Scott	18,750.00	10/15/2019	Regular Base Pay
Ellington, Scott	71.25	10/31/2018	Group Term Life Insurance (value of premium for coverage in excess of \$50 K)
Ellington, Scott	18,750.00	10/31/2018	Regular Base Pay
Ellington, Scott	71.25	11/15/2018	Group Term Life Insurance (value of premium for coverage in excess of \$50 K)
Ellington, Scott	18,750.00	11/15/2018	Regular Base Pay
Ellington, Scott	71.25	11/30/2018	Group Term Life Insurance (value of premium for coverage in excess of \$50 K)
Ellington, Scott	18,750.00	11/30/2018	Regular Base Pay
Ellington, Scott	71.25	12/14/2018	Group Term Life Insurance (value of premium for coverage in excess of \$50 K)
Ellington, Scott	18,750.00	12/14/2018	Regular Base Pay
Ellington, Scott	604.78	12/31/2018	Gross up value from Dividend Reinvestment Plan
Ellington, Scott	71.25	12/31/2018	Group Term Life Insurance (value of premium for coverage in excess of \$50 K)
Ellington, Scott	18,750.00	12/31/2018	Regular Base Pay
Okada, Mark	204.25	01/15/2019	Group Term Life Insurance (value of premium for coverage in excess of \$50 K)
Okada, Mark	32,552.09	01/15/2019	Regular Base Pay
Okada, Mark	204.25	01/31/2019	Group Term Life Insurance (value of premium for coverage in excess of \$50 K)
Okada, Mark	32,552.09	01/31/2019	Regular Base Pay
Okada, Mark	204.25	02/15/2019	Group Term Life Insurance (value of premium for coverage in excess of \$50 K)
Okada, Mark	32,552.09	02/15/2019	Regular Base Pay
Okada, Mark	204.25	02/28/2019	Group Term Life Insurance (value of premium for coverage in excess of \$50 K)
Okada, Mark	32,552.09	02/28/2019	Regular Base Pay
Okada, Mark	204.25	03/15/2019	Group Term Life Insurance (value of premium for coverage in excess of \$50 K)
Okada, Mark	32,552.09	03/15/2019	Regular Base Pay
Okada, Mark	204.25	03/29/2019	Group Term Life Insurance (value of premium for coverage in excess of \$50 K)
Okada, Mark	32,552.09	03/29/2019	Regular Base Pay
Okada, Mark	204.25	04/15/2019	Group Term Life Insurance (value of premium for coverage in excess of \$50 K)
Okada, Mark	32,552.09	04/15/2019	Regular Base Pay
Okada, Mark	204.25	04/30/2019	Group Term Life Insurance (value of premium for coverage in excess of \$50 K)
Okada, Mark	32,552.09	04/30/2019	Regular Base Pay
Okada, Mark	204.25	05/15/2019	Group Term Life Insurance (value of premium for coverage in excess of \$50 K)
Okada, Mark	32,552.09	05/15/2019	Regular Base Pay
Okada, Mark	204.25	05/31/2019	Group Term Life Insurance (value of premium for coverage in excess of \$50 K)
Okada, Mark	32,552.09	05/31/2019	Regular Base Pay
Okada, Mark	204.25	06/14/2019	Group Term Life Insurance (value of premium for coverage in excess of \$50 K)
Okada, Mark	32,552.09	06/14/2019	Regular Base Pay
Okada, Mark	204.25	06/28/2019	Group Term Life Insurance (value of premium for coverage in excess of \$50 K)

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Name	Amounts	Date	Reason
Okada, Mark	32,552.09	06/28/2019	Regular Base Pay
Okada, Mark	204.25	07/15/2019	Group Term Life Insurance (value of premium for coverage in excess of \$50 K)
Okada, Mark	32,552.09	07/15/2019	Regular Base Pay
Okada, Mark	204.25	07/31/2019	Group Term Life Insurance (value of premium for coverage in excess of \$50 K)
Okada, Mark	32,552.09	07/31/2019	Regular Base Pay
Okada, Mark	204.25	08/15/2019	Group Term Life Insurance (value of premium for coverage in excess of \$50 K)
Okada, Mark	32,552.09	08/15/2019	Regular Base Pay
Okada, Mark	204.25	08/30/2019	Group Term Life Insurance (value of premium for coverage in excess of \$50 K)
Okada, Mark	32,552.09	08/30/2019	Regular Base Pay
Okada, Mark	204.25	09/13/2019	Group Term Life Insurance (value of premium for coverage in excess of \$50 K)
Okada, Mark	32,552.09	09/13/2019	Regular Base Pay
Okada, Mark	204.25	09/30/2019	Group Term Life Insurance (value of premium for coverage in excess of \$50 K)
Okada, Mark	32,552.09	09/30/2019	Regular Base Pay
Okada, Mark	204.25	10/31/2018	Group Term Life Insurance (value of premium for coverage in excess of \$50 K)
Okada, Mark	32,552.09	10/31/2018	Regular Base Pay
Okada, Mark	204.25	11/15/2018	Group Term Life Insurance (value of premium for coverage in excess of \$50 K)
Okada, Mark	32,552.09	11/15/2018	Regular Base Pay
Okada, Mark	204.25	11/30/2018	Group Term Life Insurance (value of premium for coverage in excess of \$50 K)
Okada, Mark	32,552.09	11/30/2018	Regular Base Pay
Okada, Mark	204.25	12/14/2018	Group Term Life Insurance (value of premium for coverage in excess of \$50 K)
Okada, Mark	32,552.09	12/14/2018	Regular Base Pay
Okada, Mark	272.64	12/31/2018	Gross up value from Dividend Reinvestment Plan
Okada, Mark	204.25	12/31/2018	Group Term Life Insurance (value of premium for coverage in excess of \$50 K)
Okada, Mark	32,552.09	12/31/2018	Regular Base Pay
Parker, Lee	47.50	01/15/2019	Group Term Life Insurance (value of premium for coverage in excess of \$50 K)
Parker, Lee	14,583.33	01/15/2019	Regular Base Pay
Parker, Lee	47.50	01/31/2019	Group Term Life Insurance (value of premium for coverage in excess of \$50 K)
Parker, Lee	14,583.33	01/31/2019	Regular Base Pay
Parker, Lee	47.50	02/15/2019	Group Term Life Insurance (value of premium for coverage in excess of \$50 K)
Parker, Lee	14,583.33	02/15/2019	Regular Base Pay
Parker, Lee	231,250.00	02/28/2019	Bonus
Parker, Lee	47.50	02/28/2019	Group Term Life Insurance (value of premium for coverage in excess of \$50 K)
Parker, Lee	14,583.33	02/28/2019	Regular Base Pay
Parker, Lee	47.50	03/15/2019	Group Term Life Insurance (value of premium for coverage in excess of \$50 K)
Parker, Lee	14,583.33	03/15/2019	Regular Base Pay
Parker, Lee	150,000.00	03/29/2019	Bonus
Parker, Lee	47.50	03/29/2019	Group Term Life Insurance (value of premium for coverage in excess of \$50 K)
Parker, Lee	14,583.33	03/29/2019	Regular Base Pay
Parker, Lee	47.50	04/15/2019	Group Term Life Insurance (value of premium for coverage in excess of \$50 K)
Parker, Lee	14,583.33	04/15/2019	Regular Base Pay
Parker, Lee	47.50	04/30/2019	Group Term Life Insurance (value of premium for coverage in excess of \$50 K)
Parker, Lee	14,583.33	04/30/2019	Regular Base Pay
Parker, Lee	47.50	05/15/2019	Group Term Life Insurance (value of premium for coverage in excess of \$50 K)
Parker, Lee	14,583.33	05/15/2019	Regular Base Pay
Parker, Lee	47.50	05/31/2019	Group Term Life Insurance (value of premium for coverage in excess of \$50 K)
Parker, Lee	14,583.33	05/31/2019	Regular Base Pay
Parker, Lee	47.50	06/14/2019	Group Term Life Insurance (value of premium for coverage in excess of \$50 K)
Parker, Lee	14,583.33	06/14/2019	Regular Base Pay
Parker, Lee	362,935.00	06/28/2019	Bonus and/or Deferred Compensation
Parker, Lee	47.50	06/28/2019	Group Term Life Insurance (value of premium for coverage in excess of \$50 K)
Parker, Lee	14,583.33	06/28/2019	Regular Base Pay
Parker, Lee	47.50	07/15/2019	Group Term Life Insurance (value of premium for coverage in excess of \$50 K)
Parker, Lee	14,583.33	07/15/2019	Regular Base Pay
Parker, Lee	47.50	07/31/2019	Group Term Life Insurance (value of premium for coverage in excess of \$50 K)
Parker, Lee	14,583.33	07/31/2019	Regular Base Pay
Parker, Lee	47.50	08/15/2019	Group Term Life Insurance (value of premium for coverage in excess of \$50 K)
Parker, Lee	14,583.33	08/15/2019	Regular Base Pay
Parker, Lee	381,250.00	08/30/2019	Bonus
Parker, Lee	47.50	08/30/2019	Group Term Life Insurance (value of premium for coverage in excess of \$50 K)
Parker, Lee	14,583.33	08/30/2019	Regular Base Pay
Parker, Lee	47.50	09/13/2019	Group Term Life Insurance (value of premium for coverage in excess of \$50 K)
Parker, Lee	14,583.33	09/13/2019	Regular Base Pay

**Highland Capital Management LP**

Case # 19-34054-SGJ

Exhibit G - SOFA 30

Name	Amounts	Date	Reason
Parker, Lee	47.50	09/30/2019	Group Term Life Insurance (value of premium for coverage in excess of \$50 K)
Parker, Lee	14,583.33	09/30/2019	Regular Base Pay
Parker, Lee	47.50	10/15/2019	Group Term Life Insurance (value of premium for coverage in excess of \$50 K)
Parker, Lee	14,583.33	10/15/2019	Regular Base Pay
Parker, Lee	47.50	10/31/2018	Group Term Life Insurance (value of premium for coverage in excess of \$50 K)
Parker, Lee	14,583.33	10/31/2018	Regular Base Pay
Parker, Lee	47.50	11/15/2018	Group Term Life Insurance (value of premium for coverage in excess of \$50 K)
Parker, Lee	14,583.33	11/15/2018	Regular Base Pay
Parker, Lee	47.50	11/30/2018	Group Term Life Insurance (value of premium for coverage in excess of \$50 K)
Parker, Lee	14,583.33	11/30/2018	Regular Base Pay
Parker, Lee	47.50	12/14/2018	Group Term Life Insurance (value of premium for coverage in excess of \$50 K)
Parker, Lee	14,583.33	12/14/2018	Regular Base Pay
Parker, Lee	483.56	12/31/2018	Gross up value from Dividend Reinvestment Plan
Parker, Lee	47.50	12/31/2018	Group Term Life Insurance (value of premium for coverage in excess of \$50 K)
Parker, Lee	14,583.33	12/31/2018	Regular Base Pay
Surgent, Thomas	56.25	01/15/2019	Group Term Life Insurance (value of premium for coverage in excess of \$50 K)
Surgent, Thomas	15,625.00	01/15/2019	Regular Base Pay
Surgent, Thomas	56.25	01/31/2019	Group Term Life Insurance (value of premium for coverage in excess of \$50 K)
Surgent, Thomas	15,625.00	01/31/2019	Regular Base Pay
Surgent, Thomas	56.25	02/15/2019	Group Term Life Insurance (value of premium for coverage in excess of \$50 K)
Surgent, Thomas	15,625.00	02/15/2019	Regular Base Pay
Surgent, Thomas	300,000.00	02/28/2019	Bonus
Surgent, Thomas	56.25	02/28/2019	Group Term Life Insurance (value of premium for coverage in excess of \$50 K)
Surgent, Thomas	15,625.00	02/28/2019	Regular Base Pay
Surgent, Thomas	325,000.00	03/15/2019	Bonus
Surgent, Thomas	56.25	03/15/2019	Group Term Life Insurance (value of premium for coverage in excess of \$50 K)
Surgent, Thomas	16,666.67	03/15/2019	Regular Base Pay
Surgent, Thomas	56.25	03/29/2019	Group Term Life Insurance (value of premium for coverage in excess of \$50 K)
Surgent, Thomas	16,666.67	03/29/2019	Regular Base Pay
Surgent, Thomas	56.25	04/15/2019	Group Term Life Insurance (value of premium for coverage in excess of \$50 K)
Surgent, Thomas	16,666.67	04/15/2019	Regular Base Pay
Surgent, Thomas	56.25	04/30/2019	Group Term Life Insurance (value of premium for coverage in excess of \$50 K)
Surgent, Thomas	16,666.67	04/30/2019	Regular Base Pay
Surgent, Thomas	56.25	05/15/2019	Group Term Life Insurance (value of premium for coverage in excess of \$50 K)
Surgent, Thomas	16,666.67	05/15/2019	Regular Base Pay
Surgent, Thomas	100,000.00	05/31/2019	Bonus and/or Deferred Compensation
Surgent, Thomas	56.25	05/31/2019	Group Term Life Insurance (value of premium for coverage in excess of \$50 K)
Surgent, Thomas	16,666.67	05/31/2019	Regular Base Pay
Surgent, Thomas	56.25	06/14/2019	Group Term Life Insurance (value of premium for coverage in excess of \$50 K)
Surgent, Thomas	16,666.67	06/14/2019	Regular Base Pay
Surgent, Thomas	482,115.00	06/28/2019	Bonus and/or Deferred Compensation
Surgent, Thomas	56.25	06/28/2019	Group Term Life Insurance (value of premium for coverage in excess of \$50 K)
Surgent, Thomas	16,666.67	06/28/2019	Regular Base Pay
Surgent, Thomas	56.25	07/15/2019	Group Term Life Insurance (value of premium for coverage in excess of \$50 K)
Surgent, Thomas	16,666.67	07/15/2019	Regular Base Pay
Surgent, Thomas	56.25	07/31/2019	Group Term Life Insurance (value of premium for coverage in excess of \$50 K)
Surgent, Thomas	16,666.67	07/31/2019	Regular Base Pay
Surgent, Thomas	56.25	08/15/2019	Group Term Life Insurance (value of premium for coverage in excess of \$50 K)
Surgent, Thomas	16,666.67	08/15/2019	Regular Base Pay
Surgent, Thomas	625,000.00	08/30/2019	Bonus
Surgent, Thomas	56.25	08/30/2019	Group Term Life Insurance (value of premium for coverage in excess of \$50 K)
Surgent, Thomas	16,666.67	08/30/2019	Regular Base Pay
Surgent, Thomas	56.25	09/13/2019	Group Term Life Insurance (value of premium for coverage in excess of \$50 K)
Surgent, Thomas	16,666.67	09/13/2019	Regular Base Pay
Surgent, Thomas	56.25	09/30/2019	Group Term Life Insurance (value of premium for coverage in excess of \$50 K)
Surgent, Thomas	16,666.67	09/30/2019	Regular Base Pay
Surgent, Thomas	56.25	10/15/2019	Group Term Life Insurance (value of premium for coverage in excess of \$50 K)
Surgent, Thomas	16,666.67	10/15/2019	Regular Base Pay
Surgent, Thomas	56.25	10/31/2018	Group Term Life Insurance (value of premium for coverage in excess of \$50 K)
Surgent, Thomas	15,625.00	10/31/2018	Regular Base Pay
Surgent, Thomas	56.25	11/15/2018	Group Term Life Insurance (value of premium for coverage in excess of \$50 K)
Surgent, Thomas	15,625.00	11/15/2018	Regular Base Pay

**Highland Capital Management LP**

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Exhibit G - SOFA 30

Name	Amounts	Date	Reason
Surgent, Thomas	56.25	11/30/2018	Group Term Life Insurance (value of premium for coverage in excess of \$50 K)
Surgent, Thomas	15,625.00	11/30/2018	Regular Base Pay
Surgent, Thomas	56.25	12/14/2018	Group Term Life Insurance (value of premium for coverage in excess of \$50 K)
Surgent, Thomas	15,625.00	12/14/2018	Regular Base Pay
Surgent, Thomas	2,344.18	12/31/2018	Gross up value from Dividend Reinvestment Plan
Surgent, Thomas	56.25	12/31/2018	Group Term Life Insurance (value of premium for coverage in excess of \$50 K)
Surgent, Thomas	15,625.00	12/31/2018	Regular Base Pay
Waterhouse, Frank	71.25	01/15/2019	Group Term Life Insurance (value of premium for coverage in excess of \$50 K)
Waterhouse, Frank	14,583.33	01/15/2019	Regular Base Pay
Waterhouse, Frank	71.25	01/31/2019	Group Term Life Insurance (value of premium for coverage in excess of \$50 K)
Waterhouse, Frank	14,583.33	01/31/2019	Regular Base Pay
Waterhouse, Frank	71.25	02/15/2019	Group Term Life Insurance (value of premium for coverage in excess of \$50 K)
Waterhouse, Frank	14,583.33	02/15/2019	Regular Base Pay
Waterhouse, Frank	206,250.00	02/28/2019	Bonus
Waterhouse, Frank	71.25	02/28/2019	Group Term Life Insurance (value of premium for coverage in excess of \$50 K)
Waterhouse, Frank	14,583.33	02/28/2019	Regular Base Pay
Waterhouse, Frank	71.25	03/15/2019	Group Term Life Insurance (value of premium for coverage in excess of \$50 K)
Waterhouse, Frank	14,583.33	03/15/2019	Regular Base Pay
Waterhouse, Frank	71.25	03/29/2019	Group Term Life Insurance (value of premium for coverage in excess of \$50 K)
Waterhouse, Frank	14,583.33	03/29/2019	Regular Base Pay
Waterhouse, Frank	212,500.00	04/15/2019	Bonus
Waterhouse, Frank	71.25	04/15/2019	Group Term Life Insurance (value of premium for coverage in excess of \$50 K)
Waterhouse, Frank	14,583.33	04/15/2019	Regular Base Pay
Waterhouse, Frank	71.25	04/30/2019	Group Term Life Insurance (value of premium for coverage in excess of \$50 K)
Waterhouse, Frank	14,583.33	04/30/2019	Regular Base Pay
Waterhouse, Frank	71.25	05/15/2019	Group Term Life Insurance (value of premium for coverage in excess of \$50 K)
Waterhouse, Frank	14,583.33	05/15/2019	Regular Base Pay
Waterhouse, Frank	100,000.00	05/31/2019	Bonus and/or Deferred Compensation
Waterhouse, Frank	71.25	05/31/2019	Group Term Life Insurance (value of premium for coverage in excess of \$50 K)
Waterhouse, Frank	14,583.33	05/31/2019	Regular Base Pay
Waterhouse, Frank	71.25	06/14/2019	Group Term Life Insurance (value of premium for coverage in excess of \$50 K)
Waterhouse, Frank	14,583.33	06/14/2019	Regular Base Pay
Waterhouse, Frank	306,801.00	06/28/2019	Bonus and/or Deferred Compensation
Waterhouse, Frank	71.25	06/28/2019	Group Term Life Insurance (value of premium for coverage in excess of \$50 K)
Waterhouse, Frank	14,583.33	06/28/2019	Regular Base Pay
Waterhouse, Frank	71.25	07/15/2019	Group Term Life Insurance (value of premium for coverage in excess of \$50 K)
Waterhouse, Frank	14,583.33	07/15/2019	Regular Base Pay
Waterhouse, Frank	71.25	07/31/2019	Group Term Life Insurance (value of premium for coverage in excess of \$50 K)
Waterhouse, Frank	14,583.33	07/31/2019	Regular Base Pay
Waterhouse, Frank	71.25	08/15/2019	Group Term Life Insurance (value of premium for coverage in excess of \$50 K)
Waterhouse, Frank	14,583.33	08/15/2019	Regular Base Pay
Waterhouse, Frank	418,750.00	08/30/2019	Bonus
Waterhouse, Frank	14,583.33	08/30/2019	Regular Base Pay
Waterhouse, Frank	71.25	09/13/2019	Group Term Life Insurance (value of premium for coverage in excess of \$50 K)
Waterhouse, Frank	14,583.33	09/13/2019	Regular Base Pay
Waterhouse, Frank	71.25	09/30/2019	Group Term Life Insurance (value of premium for coverage in excess of \$50 K)
Waterhouse, Frank	14,583.33	09/30/2019	Regular Base Pay
Waterhouse, Frank	71.25	10/15/2019	Group Term Life Insurance (value of premium for coverage in excess of \$50 K)
Waterhouse, Frank	14,583.33	10/15/2019	Regular Base Pay
Waterhouse, Frank	71.25	10/31/2018	Group Term Life Insurance (value of premium for coverage in excess of \$50 K)
Waterhouse, Frank	14,583.33	10/31/2018	Regular Base Pay
Waterhouse, Frank	71.25	11/15/2018	Group Term Life Insurance (value of premium for coverage in excess of \$50 K)
Waterhouse, Frank	14,583.33	11/15/2018	Regular Base Pay
Waterhouse, Frank	71.25	11/30/2018	Group Term Life Insurance (value of premium for coverage in excess of \$50 K)
Waterhouse, Frank	14,583.33	11/30/2018	Regular Base Pay
Waterhouse, Frank	71.25	12/14/2018	Group Term Life Insurance (value of premium for coverage in excess of \$50 K)
Waterhouse, Frank	14,583.33	12/14/2018	Regular Base Pay
Waterhouse, Frank	71.25	12/31/2018	Group Term Life Insurance (value of premium for coverage in excess of \$50 K)
Waterhouse, Frank	14,583.33	12/31/2018	Regular Base Pay

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE NORTHERN DISTRICT OF TEXAS  
DALLAS DIVISION**

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In re:	§ Chapter 11
	§
HIGHLAND CAPITAL MANAGEMENT, L.P., <sup>1</sup>	§ Case No. 19-34054-sgj11
	§
Debtor.	§
	§

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**GLOBAL NOTES AND STATEMENT OF LIMITATIONS, METHODS, AND  
DISCLAIMER REGARDING DEBTOR'S SCHEDULES OF ASSETS AND  
LIABILITIES AND STATEMENT OF FINANCIAL AFFAIRS**

Highland Capital Management, L.P. (the “Debtor”) submits its Schedules of Assets and Liabilities (the “Schedules”) and Statement of Financial Affairs (the “SoFA”) in the United States Bankruptcy Court for the Northern District of Texas, Dallas Division (the “Bankruptcy Court”). The Debtor, with the assistance of its advisors and management, prepared the Schedules and SoFA in accordance with section 521 title 11 of the United States Code, **11 U.S.C. §§ 101-1532** (the “Bankruptcy Code”) and Rule 1007 of the **Federal Rules of Bankruptcy Procedure** (the “Bankruptcy Rules”).

These Global Notes and Statement of Limitations, Methods, and Disclaimer Regarding the Debtor’s Schedules and SoFA (collectively, the “Global Notes”) pertain to, are incorporated by reference in, and comprise an integral part of the Schedules and SoFA. These Global Notes should be referred to, and reviewed in connection with any review of the Schedules and SoFA.<sup>2</sup>

The Schedules and SoFA have been prepared by the Debtor with the assistance and under the direction of the Debtor’s proposed Chief Restructuring Officer and additional personnel at Development Specialists, Inc. (collectively, the “CRO”) and are unaudited and subject to further review and potential adjustment and amendment. In preparing the Schedules and SoFA, the CRO relied on financial data derived from the Debtor’s books and records that was available at the time of preparation. The CRO has made reasonable efforts to ensure the accuracy and completeness of such financial information, however, subsequent information or discovery of other relevant facts may result in material changes to the Schedules and SoFA and inadvertent errors, omissions, or inaccuracies may exist. The Debtor reserves all rights to amend or supplement its Schedules and SoFA.

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<sup>1</sup> The Debtor’s last four digits of its taxpayer identification number are (6725). The headquarters and service address for the above-captioned Debtor is 300 Crescent Court, Suite 700, Dallas, TX 75201.

<sup>2</sup> These Global Notes are in addition to any specific notes contained in the Debtor’s Schedules or SoFA. The fact that the Debtor has prepared a “general note” with respect to any of the Schedules and SoFA and not to others should not be interpreted as a decision by the Debtor to exclude the applicability of such general note to any of the Debtor’s remaining Schedules and SoFA, as appropriate.

**Reservation of Rights.** The Debtor reserves all rights to amend the SoFA and Schedules in all respects, as may be necessary or appropriate, including, but not limited to, the right to dispute or to assert offsets or defenses to any claim reflected on the SoFA and Schedules as to amount, liability or classification of the claim, or to otherwise subsequently designate any claim as “disputed,” “contingent” or “unliquidated.” Furthermore, nothing contained in the SoFA and Schedules shall constitute a waiver of rights by the Debtor involving any present or future causes of action, contested matters or other issues under the provisions of the Bankruptcy Code or other applicable non-bankruptcy laws.

**Description of the Case and “As Is” Information Date.** On October 16, 2019 (the “Petition Date”), the Debtor filed a voluntary petition for relief with the United States Bankruptcy Court for the District of Delaware (the “Delaware Bankruptcy Court”) under Chapter 11 of the Bankruptcy Code. The Debtor is managing its assets as a debtor in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. On December 4, 2019, the Delaware Bankruptcy Court entered an Order transferring this case to the Bankruptcy Court [Docket No. 1].

Asset information in the Schedules reflects the Debtor’s best estimate of asset values as of the Petition Date, unless otherwise noted. No independent valuation has been obtained.

**Basis of Presentation.** The Schedules and SoFA do not purport to represent financial statements prepared in accordance with Generally Accepted Accounting Principles (“GAAP”), nor are they intended to fully reconcile to any financial statements otherwise prepared and/or distributed by the Debtor.

Although these Schedules and SoFA may, at times, incorporate information prepared in accordance with GAAP, the Schedules and SoFA neither purport to represent nor reconcile to financial statements prepared and/or distributed by the Debtor in accordance with GAAP or otherwise. Moreover, given, among other things, the valuation and nature of certain liabilities, to the extent that the Debtor shows more assets than liabilities, this is not a conclusion that the Debtor was solvent at the Petition Date. Likewise, to the extent that the Debtor shows more liabilities than assets, this is not a conclusion that the Debtor was insolvent at the Petition Date or any time prior to the Petition Date.

**Estimates.** To timely close the books and records of the Debtor, the CRO must make certain estimates and assumptions that affect the reported amounts of assets and liabilities and reported revenue and expenses. The Debtor reserves all rights to amend the reported amounts of assets, liabilities, revenue, and expenses to reflect changes in those estimates and assumptions.

**Confidentiality.** There may be instances within the Schedules and SoFA where names, addresses, or amounts have been left blank. Due to the nature of an agreement between the Debtor and the third party, concerns of confidentiality, or concerns for the privacy of an individual, the Debtor may have deemed it appropriate and necessary to avoid listing such names, addresses, and amounts.

**Intercompany Claims.** Any receivables and payables between the Debtor and affiliated or related entities in this case (each an “Intercompany Receivable” or “Intercompany Payable” and, collectively, the “Intercompany Claims”) are reported as assets on Schedule B or liabilities on Schedule E and Schedule F. These Intercompany Claims include the following components, among others: 1) loans to affiliates or related entities, 2) accounts payable and payroll disbursements made out of an affiliate’s or related entity’s bank accounts on behalf of the Debtor, 3) centrally billed expenses, 4) corporate expense allocations, and 5) accounting for trade and other intercompany transactions. These Intercompany Claims may or may not result in allowed or enforceable claims by or against the Debtor, and by listing these claims the Debtor is not indicating a conclusion that the Intercompany Claims are enforceable. Intercompany Claims may also be subject to set off, recoupment, and netting not reflected in the Schedules. In situations where there is not an enforceable claim, the assets and/or liabilities of the Debtor may be greater or lesser than the amounts stated herein. All rights to amend intercompany Claims in the Schedules and SoFA are reserved.

The Debtor has listed the intercompany payables as unsecured claims on Schedule F. The Debtor reserves its rights to later change the characterization, classification, categorization, or designation of such items.

**Insiders.** For purposes of the Schedules and SoFA, the Debtor defines “insider” pursuant to section 101(31) of the Bankruptcy Code. Payments to insiders are set forth on Question 3.c. of the SoFA.

Persons listed as “insiders” have been included for informational purposes only. The Debtor did not take any position with respect to whether such individual could successfully argue that he or she is not an “insider” under applicable law, including without limitation, the federal securities laws, or with respect to any theories of liability or for any other purpose. Inclusion of any party in the Schedules and SoFA as an insider does not constitute an admission that such party is an insider or a waiver of such party’s right to dispute insider status.

**Excluded Accruals and GAAP Entries.** The Debtor’s balance sheet reflects liabilities recognized in accordance with GAAP; however, not all such liabilities would result in a claim against the Debtor. Certain liabilities (including but not limited to certain reserves, deferred charges, and future contractual obligations) have not been included in the Debtor’s Schedules. Other immaterial assets and liabilities may also have been excluded.

**Classification and Claim Descriptions.** Any failure to designate a claim on the Schedules as “disputed,” “contingent” or “unliquidated” does not constitute an admission by the Debtor that such amount is not “disputed,” “contingent” or “unliquidated.” The Debtor reserves the right to dispute, or to assert offsets or defenses to, any claim reflected on its Schedules as to amount, liability or classification or to otherwise subsequently designate any claim as “disputed,” “contingent” or “unliquidated.”

Listing a claim (i) in Schedule D as “secured,” (ii) in Schedule E as “priority” or (iii) in Schedule F as “unsecured nonpriority,” or listing a contract in Schedule G as “executory” or “unexpired,” does not constitute an admission by the Debtor of the legal rights of the claimant or a waiver of the Debtor’s right to recharacterize or reclassify such claim or contract.

Moreover, the Debtor reserves all rights to amend the SoFA and Schedules, in all respects, as may be necessary or appropriate, including, but not limited to, the right to dispute or to assert offsets or defenses to any claim reflected on the SoFA and Schedules as to amount, liability or classification of the claim, or to otherwise subsequently designate any claim as "disputed," "contingent" or "unliquidated." Furthermore, nothing contained in the SoFA and Schedules shall constitute a waiver of rights by the Debtor involving any present or future causes of action, contested matters or other issues under the provisions of the Bankruptcy Code or other relevant non-bankruptcy laws.

**Credits and Adjustments.** The claims of individual creditors for, among other things, goods, products, services or taxes are listed as the amounts entered on the Debtor's books and records and may not reflect credits, allowances or other adjustments due from such creditors to the Debtor. The Debtor reserves all of its rights respecting such credits, allowances or other adjustments.

**Setoffs.** The Debtor may incur setoffs from third parties in its business. Setoffs in the ordinary course can result from various routine transactions, including intercompany transactions, pricing discrepancies, warranty claims and other disputes between the Debtor and third parties. Certain of these constitute normal setoffs consistent with the ordinary course of business in the Debtor's industry. In such instances, such ordinary course setoffs are excluded from the Debtor's responses to Question 13 of the SoFA. The Debtor reserves all rights to enforce or challenge, as the case may be, any setoffs that have been or may be asserted.

**Specific Notes.** These general notes are in addition to the specific notes set forth below or in the related Statement and Schedules hereinafter.

### **General Disclaimer**

The Debtor has prepared the Schedules and the SoFA based on the information reflected in the Debtor's books and records. However, inasmuch as the Debtor's books and records have not been audited or formally closed and evaluated for proper cut-off on the Petition Date, the Debtor cannot warrant the absolute accuracy of these documents. The Debtor has made a diligent effort to complete these documents accurately and completely. To the extent additional information becomes available, the Debtor will amend and supplement the Schedules and SoFA.

### **Specific Schedules Disclosures**

- a. **Schedule A/B, Part 4 - Investments; Non-Publicly Traded Stock and Interests in Incorporated and Unincorporated Businesses, including any Interest in an LLC, Partnership, or Joint Venture.** Certain ownership interests in subsidiaries have been listed in Schedule A/B, Part 4, at their book value on account of the fact that the fair market value of such ownership is dependent on numerous variables and factors. Fair value of such interests may differ significantly from their net book value. Further, for investments listed at fair value, many of the Debtor's assets are not exchange traded and are fair valued utilizing unobservable

inputs, historical information, and significant and/or subjective estimates. As a result the liquidity and ultimately realized value of such investments may differ materially from the fair value listed on the schedule.

- b. **Schedule A/B, Part 7 - Office Furniture, Fixtures, and Equipment; and Collectibles.** Dollar amounts are presented net of accumulated depreciation and other adjustments.
- c. **Schedule A/B, Part 11 - All Other Assets.** Dollar amounts are presented net of impairments and other adjustments. Debtor has reflected “unknown” for value of its interests in various other assets. While the face value of the notes receivable is included, the current value of these as well as the other assets has not been determined and may differ materially.

Additionally, the Debtor may receive refunds, income tax refunds or other sales tax refunds at various times throughout its fiscal year. As of the Petition Date, however, certain of these amounts are unknown to the Debtor, and accordingly, may not be listed in Schedule A/B.

***Other Contingent and Unliquidated Claims or Causes of Action of Every Nature, including Counterclaims of the Debtor and Rights to Setoff Claims.*** In the ordinary course of its business, the Debtor may have accrued, or may subsequently accrue, certain rights to counter-claims, cross-claims, setoffs, or refunds with its customers and suppliers. Additionally, the Debtor may be party to pending litigation in which the Debtor has asserted, or may assert, claims as a plaintiff or counter-claims and/or cross-claims as a defendant. Because certain of these claims are unknown to the Debtor and not quantifiable as of the Petition Date, they may not be listed on Schedule A/B, Part 11.

- d. **Schedule D - Creditors Who Have Claims Secured by Property.** The Debtor reserves its rights to dispute or challenge the validity, perfection, or immunity from avoidance of any lien purported to be granted or perfected in any specific asset to a secured creditor listed on Schedule D. Moreover, although the Debtor has scheduled claims of various creditors as secured claims, the Debtor reserves all rights to dispute or challenge the secured nature of any such creditor’s claim or the characterization of the structure of any such transaction or any document or instrument related to such creditor’s claim.

The descriptions provided in Schedule D are intended only to be a summary. Reference to the applicable agreements and other related relevant documents is necessary for a complete description of the collateral and the nature, extent, and priority of any liens.

The Debtor has not included on Schedule D parties that may believe their claims are secured through setoff rights or inchoate statutory lien rights. Although there are multiple parties that hold a portion of the debt included in the secured

facilities, only the administrative agents have been listed for purposes of Schedule D.

e. **Schedule E/F - Creditors Who Have Unsecured Claims.**

**Part 1 - Creditors with Priority Unsecured Claims.** Pursuant to the *Order (I) Authorizing the Debtor to (A) Pay and Honor Prepetition Compensation, Reimbursable Business Expenses, and Employee Benefit Obligations, and (B) Maintain and Continue Certain Compensation and Benefit Programs Postpetition; and (11) Granting Related Relief [Docket No. 39]* (the “Wage Order”), the Debtor received authority to pay certain prepetition obligations, including to pay employee wages and other employee benefits, in the ordinary course of business. The Debtor believes that any non-insider employee claims for prepetition amounts related to ongoing payroll and benefits, whether allowable as a priority or nonpriority claim, which were due and payable at the time of the Petition Date have been or will be satisfied as permitted pursuant to the Wage Order. The Debtor filed the *Motion of the Debtor for Entry of an Order Authorizing the Debtor to Pay and Honor Ordinary Course Obligations under Employee Bonus Plans and Granting Related Relief [Docket No. 177]* pursuant to which the Debtor seeks authority to pay and honor certain prepetition bonus programs. Employee claims related to these programs are shown in the aggregate amounts in Schedule E/F for privacy reasons. Additional information is available by appropriate request to the Debtor. The listing of a claim on Schedule E/F, Part 1, does not constitute an admission by the Debtor that such claim or any portion thereof is entitled to priority status.

**Part 2 - Creditors with Nonpriority Unsecured Claims.** The liabilities identified in Schedule E/F, Part 2, are derived from the Debtor’s books and records. The Debtor made a reasonable attempt to set forth its unsecured obligations, although the actual amount of claims against the Debtor may vary from those liabilities represented on Schedule E/F, Part 2. The listed liabilities may not reflect the correct amount of any unsecured creditor’s allowed claims or the correct amount of all unsecured claims.

Schedule E/F, Part 2 reflects liabilities based on the Debtor’s books and records.

Schedule E/F, Part 2, contains information regarding threatened or pending litigation involving the Debtor. The amounts for these potential claims are listed as “unknown” and are marked as contingent, unliquidated, and disputed in the Schedules and Statements. Additionally, the amounts of certain litigation claims may be estimates based on the allegations asserted by the litigation counterparty, and do not constitute an admission by the Debtor with respect to either liability for, or the amount of, such claims.

Schedule E/F, Part 2, reflects certain prepetition amounts owing to counterparties to executory contracts and unexpired leases. Such prepetition amounts, however,

may be paid in connection with the assumption or assumption and assignment of an executory contract or unexpired lease. In addition, Schedule E/F, Part 2, does not include claims that may arise in connection with the rejection of any executory contracts and unexpired leases, if any, that may be or have been rejected.

As of the time of filing of the Schedules and Statements, the Debtor had not received all invoices for payables, expenses, and other liabilities that may have accrued prior to the Petition Date. Accordingly, the information contained in Schedules D and E/F may be incomplete. The Debtor reserves its rights to amend Schedules D and E/F if and as it receives such invoices.

f. **Schedule G - Executory Contracts and Unexpired Leases.** While reasonable efforts have been made to ensure the accuracy of Schedule G, inadvertent errors or omissions may have occurred.

Listing a contract or agreement on Schedule G does not constitute an admission that such contract or agreement is an executory contract or unexpired lease or that such contract or agreement was in effect on the Petition Date or is valid or enforceable. The Debtor hereby reserves all of its rights to dispute the validity, status, or enforceability of any contracts, agreements, or leases set forth in Schedule G and to amend or supplement such Schedule as necessary. Certain of the leases and contracts listed on Schedule G may contain renewal options, guarantees of payment, indemnifications, options to purchase, rights of first refusal and other miscellaneous rights. Such rights, powers, duties and obligations are not set forth separately on Schedule G. In addition, the Debtor may have entered into various other types of agreements in the ordinary course of its business, such as supplemental agreements, amendments, and letter agreements, which documents may not be set forth in Schedule G.

Certain of the agreements listed on Schedule G may have expired or terminated pursuant to their terms, but are listed on Schedule G in an abundance of caution.

The Debtor reserves all rights to dispute or challenge the characterization of any transaction or any document or instrument related to a creditor's claim.

In some cases, the same supplier or provider may appear multiple times in Schedule G. Multiple listings, if any, reflect distinct agreements between the Debtor and such supplier or provider.

The listing of any contract on Schedule G does not constitute an admission by the Debtor as to the validity of any such contract. The Debtor reserves the right to dispute the effectiveness of any such contract listed on Schedule G or to amend Schedule G at any time to remove any contract.

Omission of a contract or agreement from Schedule G does not constitute an admission that such omitted contract or agreement is not an executory contract or

unexpired lease. The Debtor's rights under the Bankruptcy Code with respect to any such omitted contracts or agreements are not impaired by the omission.

## **EXHIBIT 88**



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In re: Highland Capital Management, L.P.

Case No. 19-12239-CSS

Reporting Period: 10/16/2019 - 10/31/2019

**Cash Disbursements and Receipts from 10/16/2019 - 10/31/2019**  
*(in thousands)*

	Compass Operating x6342	Jefferies x3932	Nexbank CD x5891	Nexbank Insurance x7513	Nexbank Operating x4130	Maxim Group x0885	Nexbank Operating x0735	Total
<b>Week beginning</b>								
<b>Beginning cash</b>	\$ 2,126	-	\$ 135	\$ 291	\$ -	\$ -	\$ 1	\$ 2,554
<b>Operating Receipts</b>								
Other	4	-	-	3	-	-	-	7
Management fees and other related receipts	62	-	-	-	-	-	-	62
<b>Compensation and benefits</b>								
Payroll, benefits, and taxes + exp reimb	(526)	-	-	(212)	-	-	-	(738)
Severance payments	-	-	-	-	-	-	-	-
<b>Total compensation and benefits</b>	<b>(526)</b>	-	-	<b>(212)</b>	-	-	-	<b>(738)</b>
<b>General overhead</b>								
General overhead - critical vendors (pre-petition)	(2)	-	-	-	-	-	-	(2)
General overhead - post-petition vendors	(35)	-	-	-	-	-	-	(35)
Singapore service fees	(35)	-	-	-	-	-	-	(35)
<b>Total general overhead</b>	<b>(72)</b>	-	-	-	-	-	-	<b>(72)</b>
<b>Investing cash flows (principal only on notes)</b>								
Third party fund actual/expected distributions	79	-	-	-	-	-	-	79
Divs, paydowns, misc from investment assets	-	410	-	-	-	-	-	410
<b>Ending cash</b>	<b>1,673</b>	<b>410</b>	<b>135</b>	<b>82</b>	<b>-</b>	<b>-</b>	<b>1</b>	<b>2,302</b>

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In re: Highland Capital Management, L.P.

Case No. 19-12239-CSS  
Reporting Period: 10/16/2019 - 10/31/2019**Attestation of Bank Reconciliation by the CRO**

<b>Entity</b>	<b>Case No.</b>	<b>Bank</b>	<b>Account Type</b>	<b>Account # (last 4 digits)</b>	<b>Ending Bank Balance</b>
Highland Capital Management, LP	19-12239-CSS	BBVA Compass	Operating	x6342	1,672,176.25
Highland Capital Management, LP	19-12239-CSS	Nexbank	Operating	x4130	250.70
Highland Capital Management, LP	19-12239-CSS	Nexbank	Insurance	x7513	82,272.52
Highland Capital Management, LP	19-12239-CSS	Jefferies LLC	Brokerage	x0932	410,107.71
Highland Capital Management, LP	19-12239-CSS	Maxim Group	Brokerage	x1885	163.61
Highland Capital Management, LP	19-12239-CSS	Nexbank	CD	x5891	135,205.21
Highland Capital Management, LP	19-12239-CSS	Nexbank	Operating	x668	-
Highland Capital Management, LP	19-12239-CSS	Nexbank	Operating	x0735	1,453.59
<b>Total:</b>					<b>2,301,630</b>

No bank statements are being provided with this report. I attest that the bank statements for the above-listed accounts have been reconciled to the Debtor's books and records.

Following month end, The Debtor opened three bank accounts at East West Bank. On November 21, 2019, the Debtor closed accounts ending in x735, x668 x130 and x513.

Signature of Authorized Individual

Frank Waterhouse

Printed Name of Authorized Individual

Signature of Authorized Individual

Bradley Sharp

Printed Name of Authorized Individual

Date

Chief Financial Officer

Title of Authorized Individual

12-2-19

Date

Chief Restructuring Officer

Title of Authorized Individual

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In re: Highland Capital Management, L.P.

Case No. 19-12239-CSS

Reporting Period: 10/16/2019 - 10/31/2019

## RECEIPTS LISTING

Date	Amount	Sender	Bank
10/16/2019	2,777.24	Discovery Benefits	x6342
10/16/2019	592.81	Discovery Benefits	x6342
10/21/2019	46.00	Co-op	x4130
10/22/2019	79,266.46	Third party fund distribution	x6342
10/22/2019	93.83	Paylocity	x6342
10/24/2019	14,128.70	Fund Reimbursement	x6342
10/25/2019	438.00	Discovery Benefits	x6342
10/28/2019	15,000.00	Shared Services	x6342
10/31/2019	17,763.15	Fund Reimbursement	x6342
10/31/2019	14,533.49	Fund Reimbursement	x6342
10/31/2019	13.88	Interest	x4130
10/30/2019	592.82	Insurance Premiums	x7513
10/31/2019	2,371.27	Insurance Premiums	x7513
10/31/2019	0.19	Interest	x0735
10/25/2019	369,973.45	Investment receipts	x0932
10/28/2019	12,766.83	Investment receipts	x0932
10/28/2019	27,367.43	Investment receipts	x0932
10/31/2019	67.44	Dividend	x1885
	557,792.99		

## DISBURSEMENT LISTING

Date	Amount	Vendor	Bank
10/16/2019	2,047.22	Zayo	x6342
10/16/2019	836.22	Discovery Benefits	x6342
10/16/2019	52.79	Discovery Benefits	x6342
10/16/2019	20.00	Discovery Benefits	x6342
10/22/2019	11,813.33	Singapore Service Fee Funding	x6342
10/22/2019	12,600.88	Singapore Service Fee Funding	x6342
10/22/2019	40.00	Discovery Benefits	x6342
10/22/2019	20.00	Discovery Benefits	x6342
10/23/2019	10,335.00	Delta Risk	x6342
10/23/2019	4,944.58	Discovery Benefits	x6342
10/23/2019	550.60	Discovery Benefits	x6342
10/23/2019	25.00	Discovery Benefits	x6342
10/23/2019	15.00	Discovery Benefits	x6342
10/24/2019	9.73	Discovery Benefits	x6342
10/25/2019	75.00	Discovery Benefits	x6342
10/25/2019	215.00	Discovery Benefits	x6342
10/25/2019	305.46	Discovery Benefits	x6342
10/25/2019	1,303.80	Discovery Benefits	x6342
10/28/2019	(26.00)	Discovery Benefits	x6342
10/28/2019	20.00	Discovery Benefits	x6342
10/28/2019	1,350.04	Discovery Benefits	x6342
10/28/2019	20.00	Discovery Benefits	x6342
10/29/2019	245.00	Discovery Benefits	x6342
10/29/2019	5.00	Discovery Benefits	x6342
10/29/2019	370.00	Discovery Benefits	x6342
10/29/2019	5.00	Discovery Benefits	x6342
10/29/2019	9,770.39	CDW	x6342
10/29/2019	1,876.88	Third Party Consultant	x6342
10/30/2019	518.51	Discovery Benefits	x6342
10/31/2019	11,000.00	Third Party Consultant	x6342
10/31/2019	100.00	Discovery Benefits	x6342
10/29/2019	1,475.38	Third Party Consultant	x6342
10/31/2019	1,667.78	Third Party Consultant	x6342
10/31/2019	10,219.19	Singapore Service Fee Funding	x6342
10/30/2019	50,233.99	Paylocity	x6342
10/30/2019	311,831.36	Paylocity	x6342
10/31/2019	1,974.64	Paylocity	x6342
10/30/2019	110,396.48	Paylocity	x6342
10/29/2019	771.24	Standard Insurance	x6342
10/29/2019	4,459.96	Standard Insurance	x6342
10/30/2019	33,670.47	Charles Schwab	x6342
10/30/2019	1,227.80	Paylocity	x6342
10/21/2019	59,268.63	Blue Cross Blue Shield of Texas	x7513
10/25/2019	152,732.21	Blue Cross Blue Shield of Texas	x7513
	810,393.55		

\* Payments to Discovery Benefits are for employee Flexible Spending Account (FSA) reimbursement

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In re: Highland Capital Management, L.P.

Case No. 19-12239-CSS  
Reporting Period: 10/16/2019 - 10/31/2019**Income Statement<sup>(1)</sup>**

(in thousands)

	<u>Date</u>
	10/16/19 - 10/31/19
<b>Revenue:</b>	
Management fees	975
Shared services fees	283
Other income	99
<b>Total operating revenue</b>	<u>1,357</u>
<b>Operating expenses:</b>	
Compensation and Benefits	997
Professional services	256
Investment research and consulting	10
Depreciation expense <sup>(3)</sup>	82
Other operating expenses	201
<b>Total operating expenses</b>	<u>1,545</u>
<b>Operating income/(loss)</b>	<u>(188)</u>
<b>Other income/expense:</b>	
Interest income	250
Interest expense	(107)
Re-org related expenses <sup>(2)</sup>	-
Other income/expense	32
<b>Total other income/expense</b>	<u>175</u>
Net realized gains on investments	339
Net change in unrealized gains/(losses) of investments <sup>(4)</sup>	2,654
	<u>2,993</u>
<b>Net earnings/(losses) from equity method investees<sup>(4)</sup></b>	<u>(20)</u>
<b>Net income/(loss)</b>	<u>\$ 2,959</u>

(1) Note on accruals: expenses recorded in the Income Statement reflect invoices recorded through accounts payable, legal invoice accruals, and normal course operating accruals, but do not reflect estimates for other incurred, but not yet received invoices.

(2) Debtor funded various retainers totaling \$790k prior to the petition date, which were entirely expensed as of the petition date. No additional amounts were accrued between October 16, 2019 and October 31, 2019

(3) Includes full month of depreciation as depreciation is run monthly at month end. Estimated pro-rated depreciation October 16, 2019 to October 31, 2019 is \$42k.

(4) Mark to market gains/(losses) on investments include normal course pricing updates for publicly traded securities and other positions with readily available market price information. Limited partnership interests normally marked to a NAV statement have not been updated as of period end as statements are generally available on a one-month lag.

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In re: Highland Capital Management, L.P.

Case No. 19-12239-CSS  
Reporting Period: 10/16/2019 - 10/31/2019Balance Sheet  
(in thousands)

	<u>Date</u>
	10/31/2019
<b>Assets</b>	
Cash and cash equivalents	\$ 2,286
Investments, at fair value <sup>(3)</sup>	359,448
Equity method investees <sup>(3)</sup>	37,508
Management and incentive fee receivable	3,202
Fixed assets, net	3,672
Due from affiliates <sup>(1)</sup>	152,124
Other assets	11,261
<b>Total assets</b>	<b>\$ 569,501</b>
<b>Liabilities and Partners' Capital</b>	
Pre-petition accounts payable <sup>(4)</sup>	\$ 1,135
Post-petition accounts payable <sup>(4)</sup>	102
Secured debt	35,510
Accrued expenses and other liabilities <sup>(4)</sup>	59,184
Accrued re-organization related fees <sup>(5)</sup>	-
Claim accrual <sup>(2)</sup>	73,997
Partners' capital	399,573
<b>Total liabilities and partners' capital</b>	<b>\$ 569,501</b>

<sup>(1)</sup> Includes various notes receivable at carrying value (fv undetermined).<sup>(2)</sup> Uncontested portion of claim less applicable offsets. Potential for additional liability based on future events.<sup>(3)</sup> Mark to market gains/(losses) on investments include normal course pricing updates for publicly traded securities and other positions with readily available market price information. Limited partnership interests normally marked to a NAV statement have not been updated as of period end as statements are generally available on a one-month lag.<sup>(4)</sup> Note on accruals: expenses recorded in Accounts Payable and Accrued Expenses and Other Liabilities reflect invoices recorded through accounts payable, legal invoice accruals, and normal course operating accruals, but do not reflect estimates for other incurred, but not yet received invoices.<sup>(5)</sup> Debtor funded various retainers totaling \$790k prior to the petition date, which were entirely expensed prior to the petition date. No additional amounts were accrued between October 16, 2019 and October 31, 2019

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In re: Highland Capital Management, L.P.

Case No. 19-12239-CSS

Reporting Period: 10/16/2019 - 10/31/2019

Form 6123 (Rev. 06-97)		Department of the Treasury-Internal Revenue Service <b>Verification of Fiduciary's Federal Tax Deposit</b>
<b>Do not attach this Notice to your Return</b>		
<b>TO</b>	District Director, Internal Revenue Service Attn: Chief, Special Procedures Function	
<b>FROM:</b>	Name of Taxpayer: Highland Capital Management, L.P. Taxpayer Address: 300 Crescent Ct. Ste. 700, Dallas, TX 75201	
The following information is to notify you of Federal tax deposit(s)(FTD) as required by the United States Bankruptcy Court (complete sections 1 and/or 2 as appropriate):		
<b>Section 1</b>  Taxes Reported on Form 941, Employer's Quarterly Federal Tax Return	<b>Form 941 Federal Tax Deposit (FTD) Information</b> For the payroll period from <u>10/16/2019</u> to <u>10/31/2019</u> Payroll date <u>10/31/2019</u> Gross wages paid to employees \$ <u>557,425.72</u> Income tax withheld \$ <u>105,313.71</u> Social Security (Employer's plus Employee's share of Social Security Tax) \$ <u>36,603.10</u> Tax Deposited \$ <u>141,916.84</u> Date Deposited <u>10/31/2019</u>	
<b>Section 2</b>  Taxes Reported on Form 940, Employer's Annual Federal Unemployment Tax Return	<b>Form 940 Federal Tax Deposit (FTD) Information</b> For the payroll period from <u>10/16/2019</u> to <u>10/31/2019</u> Gross wages paid to employees \$ <u>557,425.72</u> Tax Deposited \$ <u>574.93</u> Date Deposited <u>10/31/2019</u>	
<b>Certification</b> (Certification is limited to receipt or electronic transmittal of deposit only) This certifies receipt or electronic transmittal of deposits described below for Federal taxes as defined in Circular E, Employer's Tax Guide (Publication 15).		
Deposit Method (check box)	<input checked="" type="checkbox"/> Form 8109/8109B Federal Tax Deposit (FTD) coupon <input checked="" type="checkbox"/> Electronic Federal Tax Payment System (EFTPS) Deposit	
Amount (Form 941 141,916.84)	Date of Deposit 10/31/2019	EFTPS acknowledgment number or Form 8109 FTD received by: EFT_COMM01_1034607
Amount (Form 940 574.93)	Date of Deposit 10/31/2019	EFTPS acknowledgment number or Form 8109 FTD received by: EFT_COMM01_1051577-1-2944938
Depositor's Employer Identification Number: 75-2716725	Name and Address of Bank Compass Bank	
Under penalties of perjury, I certify that the above federal tax deposit information is true and correct		
Signed:  Name and Title (print or type)	Date:  Cat. #43099Z	

Form 6123 (rev. 06-97)

MOR-4a  
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Appx. 01482

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In re: Highland Capital Management, L.P.

Case No. 19-12239-CSS  
Reporting Period: 10/16/2019 - 10/31/2019

**Post-Petition Accounts Payable Aging as of 10/31/2019**

	0-30 days	31 - 60 days old	61 - 90 days old	91 + days old	Grand Total
Remaining Amount	\$ 102,132	\$ -	\$ -	\$ -	\$ 102,132

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In re: Highland Capital Management, L.P.

Case No. 19-12239-CSS  
Reporting Period: 10/16/2019 - 10/31/2019**Accounts Receivable Reconciliation**

	<b>0 - 30 days old <sup>(1)</sup></b>	<b>31 - 60 days old</b>	<b>61 - 90 days old</b>	<b>91 + days old net of uncollectable balances <sup>(2)</sup></b>	<b>Accounts Receivable (Net)</b>
Management Fees	\$ 3,201,548	\$ -	\$ -	\$ -	\$ 3,201,548
Shared Services Fees <sup>(3)</sup>	516,469	-	-	-	516,469
Expense Reimbursements <sup>(3)</sup>	537,514	84,081	155,514	3,440,751	4,217,859
<b>Total Receivable</b>	<b>\$ 4,255,531</b>	<b>\$ 84,081</b>	<b>\$ 155,514</b>	<b>\$ 3,440,751</b>	<b>\$ 7,935,877</b>

<sup>(1)</sup> All management fees and shared services fees are considered to be 0-30 days old as all such receivables are paid current per their investment management contracts.

<sup>(2)</sup> Receivables shown above are net of certain potentially uncollectible amounts. The net balances also do not include amounts that have been reserved against in prior years relating to management fees, shared services, and fund reimbursements, including but not limited to amounts paid on other entities' behalf with respect to legal related expenses as well as receivable escrowed distributions from fund holdings.

<sup>(3)</sup> Accounts Receivable from Shared Services Fees and Expense Reimbursements is included in the Other Assets line item on the Balance Sheet (see MOR-3).

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In re: Highland Capital Management, L.P.

Case No. 19-12239-CSS  
Reporting Period: 10/16/2019 - 10/31/2019

## DEBTOR QUESTIONNAIRE

<b>Must be completed each month</b>		<b>Yes</b>	<b>No</b>
1	Have any assets been sold or transferred outside the normal course of business this reporting period? If yes, provide an explanation below.		x
2	Have any funds been disbursed from any account other than a debtor in possession account this reporting period? If yes, provide an explanation below.  \$598,419 of funds transferred from non-debtor in possession accounts, while those accounts were in process of being opened. These debtor in possession accounts were opened following month end and are being used for operating activities as of the date of this submission.	x	
3	Have all postpetition tax returns been timely filed? If no, provide an explanation below.	x	
4	Are workers compensation, general liability and other necessary insurance coverages in effect? If no, provide an explanation below.	x	
5	Has any bank account been opened during the reporting period? If yes, provide documentation identifying the opened account(s). If an investment account has been opened provide the required documentation pursuant to the Delaware Local Rule 4001-3.  Following month end, The Debtor opened three bank accounts at East West Bank. On November 21, 2019, the Debtor closed accounts ending in x735, x668 x130 and x513.		x

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Investment Capital Management, L.P.

Case No. 19-34054-sgj11  
Reporting Period: 07/27/2019 - 08/24/2019

Next 12 Weeks Commencing October 16, 2019

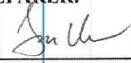
(as of 8/24/2019)

	Actual <sup>(1)</sup>	Actual	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
	10/16	10/21	10/26	11/1	11/6	11/11	11/16	11/21	11/26	12/1	12/6	12/11	12/16	12/21
<b>Borrowing unrestricted operating cash</b>														
Management fees	\$ 2,120	\$ 2,120	\$ 2,178	\$ 2,175	\$ 2,178	\$ 2,183	\$ 2,183	\$ 2,175	\$ 2,178	\$ 2,178	\$ 2,178	\$ 2,178	\$ 2,178	\$ 2,178
Shared expenses	-	-	\$ 1,600	\$ 1,608	\$ 1,610	\$ 1,612	\$ 1,612	\$ 1,612	\$ 1,612	\$ 1,612	\$ 1,612	\$ 1,612	\$ 1,612	\$ 1,612
Equity	-	-	\$ 105	\$ 633	-	\$ 1,612	-	\$ 1,612	-	\$ 1,612	-	\$ 1,612	-	\$ 1,612
Interest expense	-	-	\$ 266	-	\$ 266	-	\$ 266	-	\$ 266	-	\$ 266	-	\$ 266	-
Interest income, net of accrued receivable	-	-	-	-	-	-	-	-	-	-	-	-	-	\$ 1,355
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total management fees and other restricted receipts	\$ -	\$ -	\$ 14,5	\$ 1,305	\$ 1,307	\$ 1,307	\$ 1,307	\$ 1,307	\$ 1,307	\$ 1,307	\$ 1,307	\$ 1,307	\$ 1,307	\$ 1,307
<b>Compensation and benefits</b>														
Paid-in bonuses, and taxes + exp cash <sup>(2)</sup>	-	-	\$ (7)	\$ (7)	\$ (7)	\$ (7)	\$ (7)	\$ (7)	\$ (7)	\$ (7)	\$ (7)	\$ (7)	\$ (7)	\$ (7)
Total compensation and benefits	\$ -	\$ -	\$ (7)	\$ (7)	\$ (7)	\$ (7)	\$ (7)	\$ (7)	\$ (7)	\$ (7)	\$ (7)	\$ (7)	\$ (7)	\$ (7)
<b>General overhead</b>														
Office overhead - salaries & benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
General overhead - related expenses (pre-10/2019)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
General overhead - post 10/2019	-	-	\$ (5)	\$ (5)	\$ (5)	\$ (5)	\$ (5)	\$ (5)	\$ (5)	\$ (5)	\$ (5)	\$ (5)	\$ (5)	\$ (5)
General overhead - post 10/2019, week 11	-	-	\$ (5)	\$ (5)	\$ (5)	\$ (5)	\$ (5)	\$ (5)	\$ (5)	\$ (5)	\$ (5)	\$ (5)	\$ (5)	\$ (5)
General overhead - post 10/2019, week 12	-	-	\$ (5)	\$ (5)	\$ (5)	\$ (5)	\$ (5)	\$ (5)	\$ (5)	\$ (5)	\$ (5)	\$ (5)	\$ (5)	\$ (5)
Total general overhead	\$ -	\$ -	\$ (5)	\$ (5)	\$ (5)	\$ (5)	\$ (5)	\$ (5)	\$ (5)	\$ (5)	\$ (5)	\$ (5)	\$ (5)	\$ (5)
<b>Net change in cash due to operating activity</b>														
Revenue related cash <sup>(3)</sup> - amounts in parentheses for revenue lost	-	-	\$ (17)	\$ 397	\$ 1,308	\$ (86)	\$ 1,379	\$ (91)	\$ 1,317	\$ (91)	\$ (86)	\$ 145	\$ 254	\$ 374
Revenue related cash <sup>(3)</sup> - amounts in parentheses for revenue lost	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt held equity received	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt to FA CTO	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Contractor related	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Contractor - annual	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Contractor FA	-	-	-	-	-	-	-	-	-	-	-	-	-	-
UAT	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total revenue related	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Net change in cash from ops + investing cash</b>														
Investment cash flow (excluded under no profit)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Spent capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Third party funds received	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Third party funds not yet expended	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Third party CTO fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non Fund Manager Latin America	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Proceeds from non operating assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Proceeds from other investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net change in cash due to investing activities	-	-	\$ 79	-	\$ (100)	\$ (509)	\$ (1,287)	-	\$ 967	\$ (509)	\$ 1,281	\$ (509)	\$ 603	\$ 918
<b>Ending unrestricted operating cash</b>														
Professional fees escrow account <sup>(4)</sup>	\$ 2,120	\$ 2,120	\$ 2,178	\$ 2,183	\$ 2,183	\$ 2,175	\$ 2,178	\$ 2,175	\$ 2,178	\$ 2,178	\$ 2,178	\$ 2,178	\$ 2,178	\$ 2,178
Escrow related professional fees escrow - beginning balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,077	\$ 372	\$ 372	\$ 372	\$ 372	\$ 372
Escrow related professional fees escrow - paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payments to escrow	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt to bankruptcy counsel	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt to FA CTO	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Contractor related	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Contractor annual	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Contractor FA	-	-	-	-	-	-	-	-	-	-	-	-	-	-
UAT	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total addns to pro rata	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (2,253)
Debt to escrow related professional fees ending balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,037	\$ 2,079	\$ 372	\$ 1,372	\$ 1,372	\$ 2,641

(1) Beginning unrestricted operating cash represent the bank cash balance of the Debtor's operating account at the Petition Date.  
 (2) Interest and fees are recorded to the operating account monthly.  
 (3) Professional fees received are used to pay the operating expenses of the professional fees escrow account.  
 (4) Professional fees escrow amounts are funded from the operating account to the professional fees escrow account weekly, then the professional fees escrow account is used to pay pro rata related vendors 80% of escrowed fees beginning in December 2019, except for the Debtor FA CTO, which is paid 100%.

## **EXHIBIT 89**

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Docket #0289 Date Filed: 12/31/2019

Monthly Operating Report ACCURAL BASIS	
<b>CASE NAME:</b>	Highland Capital Management
<b>CASE NUMBER:</b>	19-34054
<b>JUDGE:</b>	Stacey Jernigan
<b>UNITED STATES BANKRUPTCY COURT</b> <b>NORTHERN &amp; EASTERN DISTRICTS OF TEXAS</b> <b>REGION 6</b> <b>MONTHLY OPERATING REPORT</b>	
<b>MONTH ENDING:</b>	<u>November</u> <small>MONTH</small> <u>2019</u> <small>YEAR</small>
IN ACCORDANCE WITH TITLE 28, SECTION 1746, OF THE UNITED STATES CODE, I DECLARE UNDER PENALTY OF PERJURY THAT I HAVE EXAMINED THE FOLLOWING MONTHLY OPERATING REPORT (ACCURAL BASIS-1 THROUGH ACCURAL BASIS-7) AND THE ACCOMPANYING ATTACHMENTS AND, TO THE BEST OF MY KNOWLEDGE, THESE DOCUMENTS ARE TRUE, CORRECT, AND COMPLETE. DECLARATION OF THE PREPARER (OTHER THAN RESPONSIBLE PARTY) IS BASED ON ALL INFORMATION OF WHICH PREPARER HAS ANY KNOWLEDGE.	
<b>RESPONSIBLE PARTY:</b>	 <u>ORIGINAL SIGNATURE OF RESPONSIBLE PARTY</u> <u>Bradley Sharp</u> <small>PRINTED NAME OF RESPONSIBLE PARTY</small>
	<u>Chief Restructuring Officer</u> <small>TITLE</small> <u>12-31-19</u> <small>DATE</small>
<b>PREPARER:</b>	 <u>ORIGINAL SIGNATURE OF PREPARER</u> <u>Frank Waterhouse</u> <small>PRINTED NAME OF PREPARER</small>
	<u>Chief Financial Officer</u> <small>TITLE</small> <u>12.31.19</u> <small>DATE</small>

**Exhibit 21**

19340541912310000000000000002

**Monthly Operating Report**  
**ACCRUAL BASIS-1**

CASE NAME:	Highland Capital Management, LP
CASE NUMBER:	19-12239-CSS

**Comparative Balance Sheet**

(in thousands)

	10/15/2019	10/31/2019	11/30/2019
<b>Assets</b>			
Cash and cash equivalents	2,529	2,286	6,343
Investments, at fair value <sup>(3)</sup>	232,620	235,144	233,776
Equity method investees <sup>(3)</sup>	161,819	161,813	175,381
Management and incentive fee receivable	2,579	3,202	1,223
Fixed assets, net	3,754	3,672	3,601
Due from affiliates <sup>(1)</sup>	151,901	152,124	152,523
Other assets	11,311	11,260	10,621
<b>Total assets</b>	<b>\$ 566,513</b>	<b>\$ 569,501</b>	<b>\$ 583,468</b>
<b>Liabilities and Partners' Capital</b>			
Pre-petition accounts payable <sup>(4)</sup>	1,176	1,135	1,250
Post-petition accounts payable <sup>(4)</sup>	-	102	236
Secured debt:			
Frontier	5,195	5,195	5,195
Jefferies	30,328	30,315	30,268
Accrued expenses and other liabilities <sup>(4)</sup>	59,203	59,184	60,848
Accrued re-organization related fees <sup>(5)</sup>	-	-	-
Claim accrual <sup>(2)</sup>	73,997	73,997	73,997
Partners' capital	396,614	399,573	411,674
<b>Total liabilities and partners' capita</b>	<b>\$ 566,513</b>	<b>\$ 569,501</b>	<b>\$ 583,468</b>

<sup>(1)</sup> Includes various notes receivable at carrying value (fv undetermined).

<sup>(2)</sup> Uncontested portion of claim less applicable offsets. Potential for additional liability based on future events. No interest has been accrued beyond petition date.

<sup>(3)</sup> Mark to market gains/(losses) on investments include pricing updates for publicly traded securities and other positions with readily available market price information. Limited partnership interests normally marked to a NAV statement have not been updated as of period end as statements are generally available on a one-month lag.

<sup>(4)</sup> Note on accruals: expenses recorded in Accounts Payable and Accrued Expenses and Other Liabilities reflect invoices recorded through accounts payable, legal invoice accruals, and normal course operating accruals, but do not reflect estimates for other incurred, but not yet received invoices. For balance sheet dates other than the Petition Date, amounts include both pre-petition and post-petition liabilities.

<sup>(5)</sup> Debtor funded various retainers totaling \$790k prior to the petition date, which were entirely expensed prior to the petition date. No additional amounts were accrued between October 16, 2019 and November 30, 2019

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**Monthly Operating Report**  
**ACCRUAL BASIS-2**

<b>CASE NAME:</b>	<b>Highland Capital Management, LP</b>
<b>CASE NUMBER:</b>	<b>19-12239-CSS</b>

**Income Statement<sup>1</sup>**

(in thousands)

	<b>Date</b>	<b>Month ended</b>	<b>Filing to Date</b>
	10/16/19 - 10/31/19	11/30/2019	
<b>Revenue:</b>			
Management fees	975	1,638	2,613
Shared services fees	283	709	992
Other income	99	418	517
<b>Total operating revenue</b>	<b>1,357</b>	<b>2,765</b>	<b>4,122</b>
<b>Operating expenses:</b>			
Compensation and Benefits	997	1,936	2,932
Professional services	256	90	346
Investment research and consulting	10	34	44
Marketing and advertising expense	-	35	35
Depreciation expense	82	82	164
Other operating expenses	201	480	681
<b>Total operating expenses</b>	<b>1,545</b>	<b>2,657</b>	<b>4,202</b>
<b>Operating income/(loss)</b>	<b>(188)</b>	<b>108</b>	<b>(80)</b>
<b>Other income/expense:</b>			
Interest income	250	484	735
Interest expense	(107)	(103)	(211)
Re-org related expenses <sup>(2)</sup>	-	-	-
Other income/expense	32	-	32
<b>Total other income/expense</b>	<b>175</b>	<b>381</b>	<b>555</b>
Net realized gains/(losses) on investments	339	279	618
Net change in unrealized gains/(losses) of investments <sup>(3)</sup>	2,654	(2,004)	650
	<b>2,993</b>	<b>(1,725)</b>	<b>1,268</b>
<b>Net earnings/(losses) from equity method investees<sup>(3)</sup></b>	<b>(20)</b>	<b>13,468</b>	<b>13,448</b>
<b>Net income/(loss)</b>	<b>\$ 2,959</b>	<b>\$ 12,232</b>	<b>\$ 15,192</b>

(1) Note on accruals: expenses recorded in the Income Statement reflect invoices recorded through accounts payable, legal invoice accruals, and normal course operating accruals, but do not reflect estimates for other incurred, but not yet received invoices.

(2) Debtor funded various retainers totaling \$790k prior to the petition date, which were entirely expensed as of the petition date. No additional amounts were accrued between October 16, 2019 and November 30, 2019

(3) Mark to market gains/(losses) on investments include pricing updates for publicly traded securities and other positions with readily available market price information. Limited partnership interests normally marked to a NAV statement have not been updated as of period end as statements are generally available on a one-month lag.

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**Monthly Operating Report  
ACCRUAL BASIS-3A**

<b>CASE NAME:</b>	Highland Capital Management
<b>CASE NUMBER:</b>	19-34054

<b>CASH RECEIPTS AND DISBURSEMENTS</b>		OCTOBER	NOVEMBER	DECEMBER	QUARTER
1. CASH - BEGINNING OF MONTH <sup>2</sup>		\$2,554,230	\$2,286,160		\$2,554,230
<b>RECEIPTS FROM OPERATIONS</b>					
2. OTHER OPERATING RECEIPTS		\$6,911.97	\$972,733		\$979,644
3 MANAGEMENT FEES AND OTHER RELATED RECEIPTS		\$15,000.00	\$1,764,749		\$1,779,749
<b>COLLECTION OF ACCOUNTS RECEIVABLE</b>					
4 PREPETITION		\$46,425	\$2,962,108		\$3,008,534
5 POSTPETITION <sup>1</sup>		-	-		-
6 TOTAL OPERATING RECEIPTS		\$68,337	\$5,699,590		\$5,767,928
<b>NON-OPERATING RECEIPTS</b>					
7 THIRD PARTY FUND ACTUAL/EXPECTED DISTRIBUTIONS		\$79,266	\$320,836		\$400,103
8 DIVS, PAYDOWNS, MISC FROM INVESTMENT ASSETS		\$410,189	\$501,983		\$912,172
9 OTHER (ATTACH LIST)					\$0
10 TOTAL NON-OPERATING RECEIPTS		\$489,456	\$822,820		\$1,312,275
11 TOTAL RECEIPTS		\$557,793	\$6,522,410		\$7,080,203
12 TOTAL CASH AVAILABLE		\$3,112,023	\$8,808,570		
<b>OPERATING DISBURSEMENTS</b>					
13 PAYROLL, BENEFITS, AND TAXES + EXP REIMB		\$737,588	\$961,282		\$1,698,869
14 SINGAPORE SERVICE FEES		\$34,633	\$32,555		\$67,189
15 HCM LATIN AMERICA			\$100,000		\$100,000
16 THIRD PARTY FUND CAPITAL CALL OBLIGATION			\$967,555		\$967,555
17 UTILITIES					\$0
18 INSURANCE					\$0
19 INVENTORY PURCHASES					\$0
20 VEHICLE EXPENSES					\$0
21 TRAVEL					\$0
22 ENTERTAINMENT					\$0
23 REPAIRS & MAINTENANCE					\$0
24 SUPPLIES					\$0
25 ADVERTISING					\$0
26 OTHER (ATTACH LIST)		\$53,642	\$404,581		\$458,223
27 TOTAL OPERATING DISBURSEMENTS		\$825,863	\$2,465,973		\$3,291,836
<b>REORGANIZATION EXPENSES</b>					
28 PROFESSIONAL FEES					\$0
29 U.S. TRUSTEE FEES					\$0
30 OTHER (ATTACH LIST)					\$0
31 TOTAL REORGANIZATION EXPENSES		\$0	\$0		\$0
32 TOTAL DISBURSEMENTS		\$825,863	\$2,465,973		\$3,291,836
33 NET CASH FLOW		(\$268,070)	\$4,056,437		\$3,788,367
34 CASH - END OF MONTH		\$2,286,160	\$6,342,598		\$6,342,598

1 All postpetition receipts are included in line 3, Management Fees and Other Related Receipts.

2 Beginning cash in October represents the bank balance as of the filing date, while the cash amount shown on the balance sheet includes any outstanding checks.

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<b>Monthly Operating Report</b> ACCRUAL BASIS-3B		
<b>CASE NAME:</b>	<b>Highland Capital Management</b>	
<b>CASE NUMBER:</b>	<b>19-34054</b>	
<b>OPERATING DISBURSMENTS - OTHER</b>		
Date	Amount	Vendor
11/1/2019	\$ 155,983	Crescent TC Invest
11/1/2019	26,667	Third Party Consultant
11/1/2019	13,636	Third Party Consultant
11/8/2019	33,007	Platinum Parking
11/8/2019	1,053	Gold's Gym International
11/12/2019	1,525	MicroTel
11/15/2019	1,951	Compass Bank Operating
11/18/2019	2,047	Zayo
11/20/2019	2,894	Third Party Consultant
11/25/2019	24,232	Coleman Research Group, Inc.
11/26/2019	3,092	Canteen Vending
11/26/2019	925	UPS Small Package
11/26/2019	671	SolarWinds
11/26/2019	7,995	Intralinks Inc
11/26/2019	56,522	Houlihan Lokey Financial Advisors
11/26/2019	9,259	Willis of Texas, Inc.
11/26/2019	8,846	GrubHub for Work
11/29/2019	31,894	Third Party Consultant
11/29/2019	11,000	Third Party Consultant
11/29/2019	11,382	Verity Group
	\$ 404,581	

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**Monthly Operating Report  
ACCRUAL BASIS-4**

CASE NAME:	Highland Capital Management
CASE NUMBER:	19-34054

MGMT FEE RECEIVABLE AGING <sup>2</sup>	SCHEDULE AMOUNT	October	November	December
1. 0-30	\$ 2,578,744	\$ 3,201,548	\$ 1,222,880	
2. 31-60		\$0		
3. 61-90		\$0		
4. 91+		-		
5. TOTAL MGMT FEE RECEIVABLE	\$ 2,578,744	\$ 3,201,548	\$ 1,222,880	\$0
6. AMOUNT CONSIDERED UNCOLLECTIBLE				
7. MGMT FEE RECEIVABLE (NET)	\$ 2,578,744	\$ 3,201,548	\$ 1,222,880	\$0

AGING OF POSTPETITION TAXES AND PAYABLES		MONTH: November 2019			
TAXES PAYABLE	0-30 DAYS	31-60 DAYS	61-90 DAYS	91+ DAYS	TOTAL
1. FEDERAL					\$0
2. STATE					\$0
3. LOCAL					\$0
4. OTHER (ATTACH LIST)					\$0
5. TOTAL TAXES PAYABLE	\$0	\$0	\$0	\$0	\$0
6. ACCOUNTS PAYABLE	\$215,777	\$20,059			\$235,836

STATUS OF POSTPETITION TAXES <sup>1</sup>		MONTH: November 2019			
FEDERAL	BEGINNING TAX LIABILITY	AMOUNT WITHHELD AND/ OR ACCRUED	AMOUNT PAID	ENDING TAX LIABILITY	
1. WITHHOLDING				\$0	
2. FICA-EMPLOYEE				\$0	
3. FICA-EMPLOYER				\$0	
4. UNEMPLOYMENT				\$0	
5. INCOME				\$0	
6. OTHER (ATTACH LIST)				\$0	
7. TOTAL FEDERAL TAXES	\$0	\$0	\$0	\$0	
STATE AND LOCAL					
8. WITHHOLDING				\$0	
9. SALES				\$0	
10. EXCISE				\$0	
11. UNEMPLOYMENT				\$0	
12. REAL PROPERTY	\$ 16,472	\$0	\$0	\$16,472	
13. PERSONAL PROPERTY				\$0	
14. OTHER (ATTACH LIST)				\$0	
15. TOTAL STATE & LOCAL	\$16,472	\$0	\$0	\$16,472	
16. TOTAL TAXES	\$16,472	\$0	\$0	\$16,472	

1 The Debtor funds all state and federal employment taxes to Paylocity, who files all required federal and state related employment reports and withholdings.

2 Aging based on when management fee is due and payable.

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**Monthly Operating Report**  
ACCURAL BASIS-5

CASE NAME:	Highland Capital Management
CASE NUMBER:	19-34054

MONTH: November 2019

BANK RECONCILIATIONS		Account #1	Account #2	Account #3	Account #4	Account #5	Account #6	
A.	BANK:	BBVA Compass	East West Bank	East West Bank	Maxim Group	Jefferies LLC	Nexbank	TOTAL
B.	ACCOUNT NUMBER:	x6342	x4686	x4693	x1885	x0932	x5891	
C.	PURPOSE (TYPE):	Operating	Operating	Insurance	Brokerage	Brokerage	CD	
1.	BALANCE PER BANK STATEMENT <sup>1</sup>	\$229,247	\$5,477,826	\$105,067	\$164	\$410,108	\$135,205	\$6,357,616
2.	ADD: TOTAL DEPOSITS NOT CREDITED							\$0
3.	SUBTRACT: OUTSTANDING CHECKS	\$15,019						\$15,019
4.	OTHER RECONCILING ITEMS							\$0
5.	MONTH END BALANCE PER BOOKS	\$214,228	\$5,477,826	\$105,067	\$164	\$410,108	\$135,205	\$6,342,598
6.	NUMBER OF LAST CHECK WRITTEN	18133	100001	n/a	n/a	n/a	n/a	

INVESTMENT ACCOUNTS						CURRENT VALUE
BANK, ACCOUNT NAME & NUMBER	DATE OF PURCHASE	TYPE OF INSTRUMENT	PURCHASE PRICE			
7.						
8.						
9.						
10.						
11. TOTAL INVESTMENTS			\$0			\$0

CASH		
12. CURRENCY ON HAND		\$0
13. TOTAL CASH - END OF MONTH		\$6,342,598

1 For Compass account x6342, funds transferred in December such that only sufficient cash to cover outstanding checks remains

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**Monthly Operating Report  
ACCURAL BASIS-6**

CASE NAME:	Highland Capital Management
CASE NUMBER:	19-34054

MONTH: November 2019

**PAYMENTS TO INSIDERS AND PROFESSIONALS**

INSIDERS			
	NAME	TYPE OF PAYMENT	AMOUNT PAID
1.	Frank Waterhouse	Salary	\$29,167
2.	Frank Waterhouse	Expense Reimbursement	\$339
3.	Scott Ellington	Salary	\$37,500
4.	Scott Ellington	Expense Reimbursement	\$84
5.	James Dondero	Salary	\$46,875
6.	James Dondero	Expense Reimbursement <sup>1</sup>	\$11,255
7.	Thomas Surgent	Salary	\$33,333
8.	Thomas Surgent	Expense Reimbursement	\$224
9.	Trey Parker	Salary	\$29,167
10.	Trey Parker	Expense Reimbursement	\$207
TOTAL PAYMENTS TO INSIDERS		\$188,151	\$282,519

1. The total amount of reimbursements also included \$83,358 for use of the credit card by the Debtor for office related expenses such as subscriptions, employee lunches, vending supplies, IT equipment/software, employee gifts/awards, training, postage and charitable donations.

PROFESSIONALS <sup>2</sup>					
	NAME	DATE OF COURT ORDER AUTHORIZING PAYMENT	AMOUNT APPROVED	AMOUNT PAID	TOTAL PAID TO DATE
1.					
2.					
3.					
4.					
5.					
6.	TOTAL PAYMENTS TO PROFESSIONALS			\$0	\$0

2 Does not include payments to ordinary course professionals.

**POSTPETITION STATUS OF SECURED NOTES, LEASES PAYABLE AND ADEQUATE PROTECTION PAYMENTS**

NAME OF CREDITOR	SCHEDULED MONTHLY PAYMENTS DUE	AMOUNTS PAID DURING MONTH	TOTAL UNPAID POSTPETITION
1. Crescent TC Investors LP (rent portion only)	130,364	130,364	-
2.			
3.			
4.			
5.			
6. TOTAL	130,364	\$130,364	\$0

**Monthly Operating Report****ACCRUAL BASIS-7**

CASE NAME: Highland Capital Management

CASE NUMBER: 19-34054

MONTH: November 2019

**QUESTIONNAIRE**

	<b>YES</b>	<b>NO</b>
1. HAVE ANY ASSETS BEEN SOLD OR TRANSFERRED OUTSIDE THE NORMAL COURSE OF BUSINESS THIS REPORTING PERIOD?		x
2. HAVE ANY FUNDS BEEN DISBURSED FROM ANY ACCOUNT OTHER THAN A DEBTOR IN POSSESSION ACCOUNT?	x	
3. ARE ANY POSTPETITION RECEIVABLES (ACCOUNTS, NOTES, OR LOANS) DUE FROM RELATED PARTIES?	x	
4. HAVE ANY PAYMENTS BEEN MADE ON PREPETITION LIABILITIES THIS REPORTING PERIOD?	x	
5. HAVE ANY POSTPETITION LOANS BEEN RECEIVED BY THE DEBTOR FROM ANY PARTY?		x
6. ARE ANY POSTPETITION PAYROLL TAXES PAST DUE?		x
7. ARE ANY POSTPETITION STATE OR FEDERAL INCOME TAXES PAST DUE?		x
8. ARE ANY POSTPETITION REAL ESTATE TAXES PAST DUE?		x
9. ARE ANY OTHER POSTPETITION TAXES PAST DUE?		x
10. ARE ANY AMOUNTS OWED TO POSTPETITION CREDITORS DELINQUENT?		x
11. HAVE ANY PREPETITION TAXES BEEN PAID DURING THE REPORTING PERIOD?		x
12. ARE ANY WAGE PAYMENTS PAST DUE?		x

IF THE ANSWER TO ANY OF THE ABOVE QUESTIONS IS "YES," PROVIDE A DETAILED EXPLANATION OF EACH ITEM. ATTACH ADDITIONAL SHEETS IF NECESSARY.

- 2 \$1,206,592 of funds paid from non-debtor in possession accounts, while those accounts were in the process of being opened.
- 3 Debtor generates fee income and other receipts from various related parties in normal course, see cash management motion for further discussion.
- 4 Payments have been made on prepetition liabilities, as approved in the critical vendor motion.

**INSURANCE**

	<b>YES</b>	<b>NO</b>
1. ARE WORKER'S COMPENSATION, GENERAL LIABILITY AND OTHER NECESSARY INSURANCE COVERAGES IN EFFECT?	x	
2. ARE ALL PREMIUM PAYMENTS PAID CURRENT?	x	
3. PLEASE ITEMIZE POLICIES BELOW.		

IF THE ANSWER TO ANY OF THE ABOVE QUESTIONS IS "NO," OR IF ANY POLICIES HAVE BEEN CANCELLED OR NOT RENEWED DURING THIS REPORTING PERIOD, PROVIDE AN EXPLANATION BELOW. ATTACH ADDITIONAL SHEETS IF NECESSARY.

**INSTALLMENT PAYMENTS**

TYPE OF POLICY	CARRIER	PERIOD COVERED	PAYMENT AMOUNT & FREQUENCY

## **EXHIBIT 90**

**EXHIBIT C**

**LIQUIDATION ANALYSIS/FINANCIAL PROJECTIONS**

***Highland Capital Management, L.P.***  
***Disclaimer For Financial Projections***

This document includes financial projections for July 2020 through December 2022 (the "Projections") for Highland Capital Management, L.P. ("Company"). These Projections have been prepared by DSI with input from management at the Company. The historical information utilized in these Projections has not been audited or reviewed for accuracy by DSI.

This Memorandum includes certain statements, estimates and forecasts provided by the Company with respect to the Company's anticipated future performance. These estimates and forecasts contain significant elements of subjective judgment and analysis that may or may not prove to be accurate or correct. There can be no assurance that these statements, estimates and forecasts will be attained and actual outcomes and results may differ materially from what is estimated or forecast herein.

These Projections should not be regarded as a representation of DSI that the projected results will be achieved.

Management may update or supplement these Projections in the future, however, DSI expressly disclaims any obligation to update its report.

These Projections were not prepared with a view toward compliance with published guidelines of the Securities and Exchange Commission or the American Institute of Certified Public Accountants regarding historical financial statements, projections or forecasts.

***Highland Capital Management, L.P.***

***Statement of Assumptions***

- A. Plan effective date is January 31 ,2021.
- B. All investment assets are sold by December 31, 2022.
- C. All demand notes are collected in the year 2021.
- D. All notes receivable with maturity dates beyond 12/31/2022 are sold in Q4 2022; in the interim interest income and principal payments are collected as they become due.
- E. Fixed assets used in daily business operations are sold in February 2021.
- F. Accrual for employee bonuses as of January 2021 are reversed and not paid.
- G. All Management advisory or shared service contracts are terminated on their terms by the effective date or shortly thereafter
- H. Post-effective date, the reorganized Debtor would retain three HCMLP employees as contractors to help monetize the remaining assets.
- I. Litigation Trustee budget is \$6,500,000.
- J. Unrealized gains or losses are not recorded on a monthly basis; all gains or losses are recorded as realized gains or losses upon sale of asset.
- K. Plan does not provide for payment of interest to Class 8 holders of general unsecured claims, as set forth in the Plan. If holders of general unsecured claims receive 100% of their allowed claims, they would then be entitled to receive interest at the federal judgement rate, prior to any funds being available for claims or interest of junior priority.
- L. Plan assumes zero allowed claims for UBS, IFA, the HarbourVest entities (collectively "HV") and Hunter Mountain Investment Trust ("HM").
- M. Claim amounts listed in Plan vs. Liquidation schedule are subject to change; claim amounts in Class 8 assume \$0 for UBS, IFA, HM and HV.
  - Assumes RCP claims will offset against HCMLP's interest in fund and will not be paid from Debtor assets
- N. With the exception of Class 2 - Frontier, Classes 1-7 will be paid in full within 30 days of effective date.
- O. Class 7 payout limited to 85% of each individual creditor claim or in the aggregate \$13.15 million. Plan currently projects Class 7 payout of \$9.96 million.
- P. See below for Class 8 estimated payout schedule; payout is subject to certain assets being monetized by payout date:
  - o By September 30, 2021 - \$50,000,000
  - o By March 31, 2022 – additional \$50,000,000
  - o By June 30, 2022 – additional \$25,000,000
  - o All remaining proceeds are assumed to be paid out on or soon after all remaining assets are monetized.

**Highland Capital Management, L.P.**

**Plan Analysis Vs. Liquidation Analysis**

(US \$000's)

	<b>Plan Analysis</b>	<b>Liquidation Analysis</b>
Estimated cash on hand at 1/31/2020	\$ 25,076	\$ 25,076
Estimated proceeds from monetization of assets [1][2]	190,445	149,197
Estimated expenses through final distribution[1][3]	(33,642)	(36,232)
Total estimated \$ available for distribution	181,879	138,042
Less: Claims paid in full		
Unclassified [4]	(1,078)	(1,078)
Administrative claims [5]	(10,574)	(10,574)
Class 1 - Jefferies Secured Claim	-	-
Class 2 - Frontier Secured Claim [6]	(5,463)	(5,463)
Class 3 - Other Secured Claims	(551)	(551)
Class 4 – Priority Non-Tax Claims	(16)	(16)
Class 5 - Retained Employee Claims	-	-
Class 6 - PTO Claims	-	-
Class 7 – Convenience Claims [7][8][9]	(10,255)	-
Subtotal	<u>(27,937)</u>	<u>(17,682)</u>
Estimated amount remaining for distribution to general unsecured claims	153,942	120,359
Class 8 – General Unsecured Claims [8][10]	<u>176,049</u>	<u>192,258</u>
Subtotal	<u>176,049</u>	<u>192,258</u>
% Distribution to general unsecured claims	87.44%	62.60%
Estimated amount remaining for distribution	-	-
Class 9 – Subordinated Claims	<i>no distribution</i>	<i>no distribution</i>
Class 10 – Class B/C Limited Partnership Interests	<i>no distribution</i>	<i>no distribution</i>
Class 11 – Class A Limited Partnership Interest	<i>no distribution</i>	<i>no distribution</i>

Footnotes:

[1] Assumes chapter 7 Trustee will not be able to achieve same sales proceeds as Claimant Trustee

Assumes Chapter 7 Trustee engages new professionals to help liquidate assets

[2] Sale of investment assets, sale of fixed assets, collection of accounts receivable and interest receivable

[3] Estimated expenses through final distribution exclude non-cash expenses:

Depreciation of \$462 thousand in 2021

[4] Unclassified claims include payments for priority tax claims and settlements with previously approved by the Bankruptcy Court

[5] Represents \$4.7 million in unpaid professional fees and \$4.5 million in timing of payments to vendors

[6] Debtor will pay all unpaid interest estimated at \$253 thousand of Frontier on effective date and continue to pay interest quarterly at 5.25% until Frontier's collateral is sold

[7] Claims payout limited to 85% of each individual creditor claim or limited to a total class payout of \$13.15 million

[8] Class 7 includes \$1.1 million estimate for aggregate contract rejections damage and Class 8 includes \$1.4 million for contract rejection damages

[9] Assumes 3 claimants with allowed claims less than \$2.5 million opt into Class 7 along with claims of Senior Employees

[10] Class estimates \$0 allowed claim for the following creditors: IFA, HV, HM and UBS; assumes RCP claims offset against HCMLP interest in RCP fund

Notes:

All claim amounts are estimated as of November 20, 2020 and subject to change

**Highland Capital Management, L.P.**  
**Balance Sheet**  
 (US \$000's)

	Actual	Actual	Forecast --->												
	Jun-20	Sep-20	Dec-20	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22				
<b>Assets</b>															
Cash and Cash Equivalents	\$ 14,994	\$ 5,888	\$ 28,342	\$ 4,934	\$ 96,913	\$ 90,428	\$ 106,803	\$ 52,322	\$ 23,641	\$ 21,344	\$ -				
Other Current Assets	13,182	13,651	10,559	9,629	7,746	7,329	5,396	6,054	6,723	7,406	-				
Investment Assets	320,912	305,961	261,333	258,042	133,026	81,793	54,159	54,159	54,159	54,159	-				
Net Fixed Assets	3,055	2,823	2,592	1,348	-	-	-	-	-	-	-				
<b>TOTAL ASSETS</b>	<b>\$ 352,142</b>	<b>\$ 328,323</b>	<b>\$ 302,826</b>	<b>\$ 273,952</b>	<b>\$ 237,684</b>	<b>\$ 179,550</b>	<b>\$ 166,358</b>	<b>\$ 112,535</b>	<b>\$ 84,523</b>	<b>\$ 82,910</b>	<b>\$ -</b>				
<b>Liabilities</b>															
Post-petition Liabilities	\$ 26,226	\$ 19,138	\$ 19,280	\$ 2,891	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -				
Pre-petition Liabilities	126,365	126,343	121,950	-	-	-	-	-	-	-	-				
<b>Claims</b>															
Unclassified	-	-	-	-	-	-	-	-	-	-	-				
Class 1 – Jefferies Secured Claim	-	-	-	-	-	-	-	-	-	-	-				
Class 2 - Frontier Secured Claim	-	-	-	5,210	-	-	-	-	-	-	-				
Class 3 - Other Secured Claims	-	-	-	-	-	-	-	-	-	-	-				
Class 4 – Priority Non-Tax Claims	-	-	-	-	-	-	-	-	-	-	-				
Class 5 – Retained Employee Claims	-	-	-	-	-	-	-	-	-	-	-				
Class 6 - PTO Claims	-	-	-	-	-	-	-	-	-	-	-				
Class 7 – Convenience Claims	-	-	-	-	-	-	-	-	-	-	-				
Class 8 – General Unsecured Claims	-	-	-	176,049	176,049	126,049	126,049	76,049	51,049	51,049	22,107				
Class 9 – Subordinated Claims	-	-	-	-	-	-	-	-	-	-	-				
Class 10 – Class B/C Limited Partnership Interests	-	-	-	-	-	-	-	-	-	-	-				
Class 11 – Class A Limited Partnership Interests	-	-	-	-	-	-	-	-	-	-	-				
Claim Payable	126,365	126,343	121,950	181,259	176,049	126,049	126,049	76,049	51,049	51,049	22,107				
<b>TOTAL LIABILITIES</b>	<b>\$ 152,591</b>	<b>\$ 145,481</b>	<b>\$ 141,230</b>	<b>\$ 184,150</b>	<b>\$ 176,049</b>	<b>\$ 126,049</b>	<b>\$ 126,049</b>	<b>\$ 76,049</b>	<b>\$ 51,049</b>	<b>\$ 51,049</b>	<b>\$ 22,107</b>				
Partners' Capital	199,551	182,842	161,596	89,802	61,635	53,501	40,309	36,486	33,473	31,860	(22,107)				
<b>TOTAL LIABILITIES AND PARTNERS' CAPITAL</b>	<b>\$ 352,142</b>	<b>\$ 328,323</b>	<b>\$ 302,826</b>	<b>\$ 273,952</b>	<b>\$ 237,684</b>	<b>\$ 179,550</b>	<b>\$ 166,358</b>	<b>\$ 112,535</b>	<b>\$ 84,523</b>	<b>\$ 82,910</b>	<b>\$ -</b>				

**Highland Capital Management, L.P.**

**Profit/Loss**  
 (US \$000's)

	Actual			Actual			Forecast -->			
	Jan 2020 to June 2020 Total		3 month ended Sept 2020	3 month ended Dec 2020	Total 2020		3 month ended Mar 2021	3 month ended Jun 2021	3 month ended Sept 2021	
	Revenue	Operating Expenses [1]	Other Income/(Expenses) [2]	Operating Gain/(Loss)	Total 2021					
Management Fees	\$ 6,572	\$ 1,949	\$ 2,651	\$ 11,173	\$ 779	\$ -	\$ -	\$ -	\$ -	\$ 779
Shared Service Fees	7,672	3,765	3,788	15,225	1,263	-	-	-	-	1,263
Other Income	3,126	538	340	4,004	113	-	-	-	-	113
Total revenue	\$ 17,370	\$ 6,252	\$ 6,779	\$ 30,401	\$ 2,154	\$ -	\$ -	\$ -	\$ -	\$ 2,154
Operating Expenses [1]	13,328	9,171	9,079	31,579	8,428	1,646	1,807	2,655	2,655	14,536
Income/(loss) From Operations	\$ 4,042	\$ (2,918)	\$ (2,301)	\$ (1,177)	\$ (6,274)	\$ (1,646)	\$ (1,807)	\$ (2,655)	\$ (2,655)	\$ (12,381)
Professional Fees	17,522	7,707	7,741	32,971	5,450	5,058	2,048	1,605	1,605	14,160
Other Income/(Expenses) [2]	2,302	1,518	1,057	4,878	(59,016)	573	423	423	423	(57,598)
Operating Gain/(Loss)	\$ (11,178)	\$ (9,107)	\$ (8,985)	\$ (29,270)	\$ (70,741)	\$ (6,130)	\$ (3,432)	\$ (3,837)	\$ (3,837)	\$ (84,139)
Realized and Unrealized Gain/(Loss)										
Other Realized Gains/(Loss)	-	-	-	-	(763)	522	-	-	-	(241)
Net Realized Gain/(Loss) on Sale of Investment	(28,418)	1,549	(12,167)	(39,036)	(290)	19	(4,702)	(8,006)	(8,006)	(12,979)
Net Change in Unrealized Gain/(Loss) of Investments	(29,929)	(7,450)	-	(37,380)	-	-	-	-	-	-
Net Realized Gain /(Loss) from Equity Method Investees	-	-	(94)	(94)	-	(22,578)	-	(1,349)	(1,349)	(23,927)
Net Change in Unrealized Gain /(Loss) from Equity Method Investees	(80,782)	(1,700)	-	(82,482)	-	-	-	-	-	-
Total Realized and Unrealized Gain/(Loss)	\$ (139,129)	\$ (7,601)	\$ (12,262)	\$ (158,992)	\$ (1,053)	\$ (22,037)	\$ (4,702)	\$ (9,355)	\$ (9,355)	\$ (37,147)
Net Income	\$ (150,307)	\$ (16,708)	\$ (21,247)	\$ (188,262)	\$ (71,794)	\$ (28,167)	\$ (8,134)	\$ (13,192)	\$ (13,192)	\$ (121,287)

Footnotes:

[1] Operating expenses include an adjustment in January 2021 to account for expenses that have not been accrued or paid prior to effective date.

[2] Other income and expenses of \$61.2 million in January 2021 includes:

[a] \$77.7 million was expensed to record for the increase of allowed claims.

[b] Income of \$15.8 million for the accrued, but unpaid payroll liability related to the Debtor's deferred bonus programs amount written-off.

**Highland Capital Management, L.P.**  
**Profit/Loss**  
 (US \$000's)

	Forecast --->				<b>Total 2022</b>	<b>Plan</b>
	<b>3 month ended</b>	<b>3 month ended</b>	<b>3 month ended</b>	<b>3 month ended</b>		
	<b>Mar 2022</b>	<b>Jun 2022</b>	<b>Sept 2022</b>	<b>Dec 2022</b>		
<b>Revenue</b>						
Management Fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 779
Shared Service Fees	-	-	-	-	-	1,263
Other Income	-	-	-	-	-	113
<b>Total revenue</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,154</b>
<b>Operating Expenses</b>						
	1,443	643	758	1,088	3,932	18,468
<b>Income/(loss) From Operations</b>	<b>\$ (1,443)</b>	<b>\$ (643)</b>	<b>\$ (758)</b>	<b>\$ (1,088)</b>	<b>\$ (3,932)</b>	<b>\$ (16,314)</b>
Professional Fees	2,788	2,788	1,288	1,288	8,153	22,313
Other Income/(Expenses)	408	419	434	184	1,444	(56,154)
<b>Operating Gain/(Loss)</b>	<b>\$ (3,823)</b>	<b>\$ (3,013)</b>	<b>\$ (1,613)</b>	<b>\$ (2,193)</b>	<b>\$ (10,641)</b>	<b>\$ (94,780)</b>
<b>Realized and Unrealized Gain/(Loss)</b>						
Other Realized Gains/(Loss)	-	-	-	(51,775)	(51,775)	(52,016)
Net Realized Gain/(Loss) on Sale of Investment	-	-	-	-	-	(12,979)
Net Change in Unrealized Gain/(Loss) of Investments	-	-	-	-	-	-
Net Realized Gain /(Loss) from Equity Method Investees	-	-	-	-	-	(23,927)
Net Change in Unrealized Gain /(Loss) from Equity Method Investees	-	-	-	-	-	-
<b>Total Realized and Unrealized Gain/(Loss)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (51,775)</b>	<b>\$ (51,775)</b>	<b>\$ (88,922)</b>	
<b>Net Income</b>	<b>\$ (3,823)</b>	<b>\$ (3,013)</b>	<b>\$ (1,613)</b>	<b>\$ (53,967)</b>	<b>\$ (62,415)</b>	<b>\$ (183,702)</b>

**Highland Capital Management, L.P.**

**Cash Flow Indirect**

(US \$000's)

	Forecast ---->											
	Sep-20	Dec-20	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22		
Net (Loss) Income	\$ (16,708)	\$ (21,247)	\$ (71,794)	\$ (28,167)	\$ (8,134)	\$ (13,192)	\$ (3,823)	\$ (3,013)	\$ (1,613)	\$ (53,967)		
Cash Flow from Operating Activity												
(Increase) / Decrease in Cash												
Depreciation and amortization	231	231	231	231	-	-	-	-	-	-		
Other realized (gain)/ loss	-	-	763	(522)	-	-	-	-	-	-	51,775	
Investment realized (gain)/ loss	(1,549)	12,262	290	22,559	4,702	9,355	-	-	-	-	-	
Unrealized (gain) / loss	(9,150)	-	-	-	-	-	-	-	-	-		
(Increase) Decrease in Current Assets	(470)	3,092	930	1,884	417	1,933	(658)	(669)	(684)	2,010		
Increase (Decrease) in Current Liabilities	(7,110)	(4,251)	(54,172)	(2,891)	-	-	-	-	-	-		
Net Cash Increase / (Decrease) - Operating Activities	(34,757)	(9,913)	(123,752)	(6,907)	(3,015)	(1,904)	(4,481)	(3,681)	(2,297)	(182)		
Cash Flow From Investing Activities												
Proceeds from Sale of Fixed Assets	-	-	250	1,639	-	-	-	-	-	-		
Proceeds from Investment Assets	25,650	32,366	3,002	102,457	46,531	18,278	-	-	-	-	7,780	
Net Cash Increase / (Decrease) - Investing Activities	25,650	32,366	3,252	104,096	46,531	18,278	-	-	-	-	7,780	
Cash Flow from Financing Activities												
Claims payable	-	-	(73,997)	-	-	-	-	-	-	-		
Claim reclasses/(paid)	-	-	181,259	(5,210)	(50,000)	-	(50,000)	(25,000)	-	(28,942)		
Maple Avenue Holdings	-	-	(4,975)	-	-	-	-	-	-	-		
Frontier Note	-	-	(5,195)	-	-	-	-	-	-	-		
Net Cash Increase / (Decrease) - Financing Activities	-	-	97,092	(5,210)	(50,000)	-	(50,000)	(25,000)	-	(28,942)		
Net Change in Cash	\$ (9,107)	\$ 22,454	\$ (23,408)	\$ 91,979	\$ (6,484)	\$ 16,374	\$ (54,481)	\$ (28,681)	\$ (2,297)	\$ (21,344)		
Beginning Cash	14,994	5,888	28,342	4,934	96,913	90,428	106,803	52,322	23,641	21,344	21,344	
Ending Cash	<u>\$ 5,887</u>	<u>\$ 28,342</u>	<u>\$ 4,934</u>	<u>\$ 96,913</u>	<u>\$ 90,428</u>	<u>\$ 106,803</u>	<u>\$ 52,322</u>	<u>\$ 23,641</u>	<u>\$ 21,344</u>	<u>\$ -</u>		

## **EXHIBIT 91**

***Highland Capital Management, L.P.***  
***Disclaimer For Financial Projections***

This document includes financial projections for July 2020 through December 2022 (the "Projections") for Highland Capital Management, L.P. ("Company"). These Projections have been prepared by DSI with input from management at the Company. The historical information utilized in these Projections has not been audited or reviewed for accuracy by DSI.

This document includes certain statements, estimates and forecasts provided by the Company with respect to the Company's anticipated future performance. These estimates and forecasts contain significant elements of subjective judgment and analysis that may or may not prove to be accurate or correct. There can be no assurance that these statements, estimates and forecasts will be attained and actual outcomes and results may differ materially from what is estimated or forecast herein.

These Projections should not be regarded as a representation of DSI that the projected results will be achieved.

Management may update or supplement these Projections in the future, however, DSI expressly disclaims any obligation to update its report.

These Projections were not prepared with a view toward compliance with published guidelines of the Securities and Exchange Commission or the American Institute of Certified Public Accountants regarding historical financial statements, projections or forecasts.

**Exhibit 24**

**Highland Capital Management, L.P.**

**Statement of Assumptions**

- A. Plan effective date is March 1, 2021
- B. All investment assets are sold by December 31, 2022.
- C. All demand notes are collected in the year 2021; 3 term notes defaulted and have been demanded based on default provisions; payment estimated in 2021
- D. Dugaboy term note with maturity date beyond 12/31/2022 are sold in Q1 2022; in the interim interest income and principal payments are not collected due to prepayment on note
- E. Fixed assets currently used in daily operations are sold in June 2021 for \$0
- F. Highland bonus plan has been terminated in accordance with its terms. Accrual for employee bonuses as of January 2021 are reversed and not paid.
- G. All Management advisory or shared service contracts are terminated on their terms by the effective date or shortly thereafter
- H. Post-effective date, the reorganized Debtor would retain up to ten HCMLP employees (or hire similar employees) to help monetize the remaining assets.
- I. Litigation Trustee budget is \$6,500,000.
- J. Unrealized gains or losses are not recorded on a monthly basis; all gains or losses are recorded as realized gains or losses upon sale of asset.
- K. Plan does not provide for payment of interest to Class 8 holders of general unsecured claims, as set forth in the Plan. If holders of general unsecured claims receive 100% of their allowed claims, they would then be entitled to receive interest at the federal judgement rate, prior to any funds being available for claims or interest of junior priority.
- L. Plan assumes zero allowed claims for IFA and Hunter Mountain Investment Trust ("HM"); UBS claim based on voting amount of \$94.8 million, but Debtor and UBS have agreed in principal regarding UBS's allowed claim
- M. Claim amounts listed in Plan vs. Liquidation schedule are subject to change; claim amounts in Class 8 assume \$0 for IFA and HM, \$94.8 million for UBS and \$45 million HV. Assumes RCP claims will offset against HCMLP's interest in fund and will not be paid from Debtor assets
- N. With the exception of Class 2 - Frontier, Classes 1-7 will be paid in full within 30 days of effective date.
- O. Class 7 payout limited to 85% of each individual creditor claim or in the aggregate \$13.15 million. Plan currently projects Class 7 payout of \$10.3 million.
- P. See below for Class 8 estimated payout schedule; payout is subject to certain assets being monetized by payout date (no Plan requirement to do so):
  - o By September 30, 2021 - \$50,000,000
  - o By March 31, 2022 – additional \$50,000,000
  - o By June 30, 2022 – additional \$25,000,000
  - o All remaining proceeds are assumed to be paid out on or soon after all remaining assets are monetized.
- Q. Assumptions subject to revision based on business decision and performance of the business

**Highland Capital Management, L.P.**  
**Plan Analysis Vs. Liquidation Analysis**  
(US \$000's)

	<b>Plan Analysis</b>	<b>Liquidation Analysis</b>
Estimated cash on hand at 1/31/2020	\$ 24,290	\$ 24,290
Estimated proceeds from monetization of assets [1][2]	257,941	191,946
Estimated expenses through final distribution[1][3]	(59,573)	(41,488)
Total estimated \$ available for distribution	222,658	174,748
Less: Claims paid in full		
Unclassified [4]	(1,080)	(1,080)
Administrative claims [5]	(10,574)	(10,574)
Class 1 - Jefferies Secured Claim	-	-
Class 2 - Frontier Secured Claim [6]	(5,781)	(5,781)
Class 3 - Other Secured Claims	(62)	(62)
Class 4 – Priority Non-Tax Claims	(16)	(16)
Class 5 - Retained Employee Claims	-	-
Class 6 - PTO Claims [5]	-	-
Class 7 – Convenience Claims [7][8]	(10,280)	-
Subtotal	(27,793)	(17,514)
Estimated amount remaining for distribution to general unsecured claims	194,865	157,235
% Distribution to Class 7 (Class 7 claims included in Class 8 in Liquidation scenario)	85.00%	0.00%
Class 8 – General Unsecured Claims [8][10]	313,588	326,468
Subtotal	313,588	326,468
% Distribution to general unsecured claims	62.14%	48.16%
Estimated amount remaining for distribution	-	-
Class 9 – Subordinated Claims	<i>no distribution</i>	<i>no distribution</i>
Class 10 – Class B/C Limited Partnership Interests	<i>no distribution</i>	<i>no distribution</i>
Class 11 – Class A Limited Partnership Interest	<i>no distribution</i>	<i>no distribution</i>

Footnotes:

[1] Assumes chapter 7 Trustee will not be able to achieve same sales proceeds as Claimant Trustee

Assumes Chapter 7 Trustee engages new professionals to help liquidate assets and terminates any management agreements with funds or CLOs

[2] Sale of investment assets, sale of fixed assets, collection of accounts receivable and interest receivable; Plan includes revenue from managing CLOs

[3] Estimated expenses through final distribution exclude non-cash expenses:

Depreciation of \$462 thousand in 2021; Bad debt of \$124K in 2021

[4] Unclassified claims include payments for priority tax claims and settlements with previously approved by the Bankruptcy Court

[5] Represents \$4.7 million in unpaid professional fees, \$4.5 million in timing of payments to vendors and \$1.2 million to pay PTO

[6] Debtor will pay all unpaid interest estimated at \$253 thousand of Frontier on effective date and continue to pay interest quarterly at 5.25% until Frontier's collateral is sold

[7] Claims payout limited to 85% of each individual creditor claim or limited to a total class payout of \$13.15 million

[8] Plan: Class 7 includes \$1.2 million estimate for aggregate contract rejections damage; Liquidation Class 8 includes \$2.0 million for estimated rejection damages

[10] Class estimates \$0 allowed claim for the following creditors: IFA and HM; assumes RCP claims offset against HCMLP interest in RCP fund

UBS claim included at voting amount of \$94.8 million. Debtor and UBS have agreed in principal regarding UBS's allowed claim

Notes:

All claim amounts are estimated as of January 26, 2020 and subject to change

**Highland Capital Management, L.P.****Balance Sheet**

(US \$000's)

	Actual	Actual	Forecast --->	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22
	Jun-20	Sep-20	Dec-20								
<b>Assets</b>											
Cash and Cash Equivalents	\$ 14,994	\$ 5,888	\$ 31,047	\$ 10,328	\$ 40,063	\$ 42,833	\$ 135,137	\$ 80,733	\$ 72,238	\$ 69,368	\$ -
Other Current Assets	13,182	13,651	13,784	15,172	14,671	14,220	9,943	8,268	8,417	8,567	-
Investment Assets	320,912	305,961	283,812	280,946	233,234	171,174	47,503	47,503	25,888	25,888	-
Net Fixed Assets	3,055	2,823	2,592	1,348	-	-	-	-	-	-	-
<b>TOTAL ASSETS</b>	<b>\$ 352,142</b>	<b>\$ 328,323</b>	<b>\$ 331,235</b>	<b>\$ 307,793</b>	<b>\$ 287,968</b>	<b>\$ 228,227</b>	<b>\$ 192,583</b>	<b>\$ 136,504</b>	<b>\$ 106,542</b>	<b>\$ 103,823</b>	<b>\$ -</b>
<b>Liabilities</b>											
Post-petition Liabilities	\$ 142,730	\$ 135,597	\$ 131,230	\$ 12,891	\$ 10,249	\$ 10,503	\$ -	\$ -	\$ -	\$ -	\$ -
Pre-petition Liabilities	9,861	9,884	10,000	-	-	-	-	-	-	-	-
<b>Claims</b>											
Unclassified	-	-	-	-	-	-	-	-	-	-	-
Class 1 – Jefferies Secured Claim	-	-	-	-	-	-	-	-	-	-	-
Class 2 - Frontier Secured Claim	-	-	-	5,528	-	-	-	-	-	-	-
Class 3 - Other Secured Claims	-	-	-	-	-	-	-	-	-	-	-
Class 4 – Priority Non-Tax Claims	-	-	-	-	-	-	-	-	-	-	-
Class 5 – Retained Employee Claims	-	-	-	-	-	-	-	-	-	-	-
Class 6 - PTO Claims	-	-	-	-	-	-	-	-	-	-	-
Class 7 – Convenience Claims	-	-	-	-	-	-	-	-	-	-	-
Class 8 – General Unsecured Claims	-	-	-	313,588	313,588	263,588	263,588	213,588	188,588	188,588	118,723
Class 9 – Subordinated Claims	-	-	-	-	-	-	-	-	-	-	-
Class 10 – Class B/C Limited Partnership Interests	-	-	-	-	-	-	-	-	-	-	-
Class 11 – Class A Limited Partnership Interests	-	-	-	-	-	-	-	-	-	-	-
Claim Payable	9,861	9,884	10,000	319,115	313,588	263,588	263,588	213,588	188,588	188,588	118,723
<b>TOTAL LIABILITIES</b>	<b>\$ 152,591</b>	<b>\$ 145,481</b>	<b>\$ 141,230</b>	<b>\$ 332,007</b>	<b>\$ 323,836</b>	<b>\$ 274,091</b>	<b>\$ 263,588</b>	<b>\$ 213,588</b>	<b>\$ 188,588</b>	<b>\$ 188,588</b>	<b>\$ 118,723</b>
Partners' Capital	199,551	182,842	190,005	(24,214)	(35,868)	(45,863)	(71,004)	(77,083)	(82,045)	(84,764)	(118,722)
<b>TOTAL LIABILITIES AND PARTNERS' CAPITAL</b>	<b>\$ 352,142</b>	<b>\$ 328,323</b>	<b>\$ 331,235</b>	<b>\$ 307,793</b>	<b>\$ 287,968</b>	<b>\$ 228,227</b>	<b>\$ 192,583</b>	<b>\$ 136,504</b>	<b>\$ 106,543</b>	<b>\$ 103,823</b>	<b>\$ -</b>

**Highland Capital Management, L.P.**  
**Profit/Loss**  
(US \$000's)

	Actual			Actual			Forecast --->			<b>Total 2021</b>	
	Jan 2020 to June 2020 Total		3 month ended Sept 2020	3 month ended Dec 2020		Total 2020	3 month ended Mar 2021		3 month ended Jun 2021	3 month ended Sept 2021	
	Revenue	Management Fees	\$ 6,572	\$ 1,949	\$ 2,804	\$ 11,325	\$ 1,329	\$ 856	\$ 856	\$ 856	\$ 3,897
Management Fees		\$ 7,672	\$ 3,765	\$ 3,788	\$ 15,225	\$ 1,373	\$ 45	\$ 45	\$ -	\$ -	\$ 1,463
Shared Service Fees		\$ 3,126	\$ 538	\$ 340	\$ 4,004	\$ 316	\$ 274	\$ -	\$ -	\$ -	\$ 591
Other Income											
Total revenue		\$ 17,370	\$ 6,252	\$ 6,931	\$ 30,554	\$ 3,018	\$ 1,176	\$ 901	\$ 856	\$ 856	\$ 5,951
Operating Expenses [1]		13,328	9,171	9,399	31,899	12,168	4,897	3,973	3,333		24,371
Income/(loss) From Operations		\$ 4,042	\$ (2,918)	\$ (2,468)	\$ (1,345)	\$ (9,149)	\$ (3,722)	\$ (3,072)	\$ (2,477)	\$ (18,420)	
Professional Fees		17,522	7,707	8,351	33,581	7,478	6,583	2,268	1,810		18,138
Other Income/(Expenses) [2]		2,302	1,518	1,059	4,879	(196,410)	326	(93)	29		(196,149)
Operating Gain/(Loss)		\$ (11,178)	\$ (9,107)	\$ (9,761)	\$ (30,046)	\$ (213,037)	\$ (9,978)	\$ (5,433)	\$ (4,259)	\$ (232,707)	
Realized and Unrealized Gain/(Loss)											
Other Realized Gains/(Loss)		-	-	-	-	(1,013)	522	-	-		(491)
Net Realized Gain/(Loss) on Sale of Investment		(28,418)	1,549	(8,850)	(35,719)	(168)	(2,198)	(4,563)	(7,581)		(14,510)
Net Change in Unrealized Gain/(Loss) of Investments		(29,929)	(7,450)	4,523	(32,857)	-	-	-	-		-
Net Realized Gain /(Loss) from Equity Method Investees		-	-	(364)	(364)	-	-	-	(13,301)		(13,301)
Net Change in Unrealized Gain /(Loss) from Equity Method Investees		(80,782)	(1,700)	-	(82,482)	-	-	-	-		-
Total Realized and Unrealized Gain/(Loss)		\$ (139,129)	\$ (7,601)	\$ (4,692)	\$ (151,422)	\$ (1,182)	\$ (1,675)	\$ (4,563)	\$ (20,882)	\$ (28,302)	
Net Income		\$ (150,307)	\$ (16,708)	\$ (14,453)	\$ (181,468)	\$ (214,219)	\$ (11,654)	\$ (9,996)	\$ (25,141)	\$ (261,009)	

Footnotes:

[1] Operating expenses include an adjustment in January 2021 to account for expenses that have not been accrued or paid prior to effective date.

[2] Other income and expenses of \$197.3 million in Q1 2021 includes:

[a] \$209.7 million was expensed to record for the increase of allowed claims.

[b] Income of \$11.7 million for the accrued, but unpaid payroll liability related to the Debtor's deferred bonus programs amount written-off.

**Highland Capital Management, L.P.**  
**Profit/Loss**  
(US \$000's)

	Forecast --->								<u>Plan</u>	
	3 month ended Mar 2022		3 month ended Jun 2022		3 month ended Sept 2022		3 month ended Dec 2022			
	\$	580	\$	580	\$	580	\$	580		
Revenue										
Management Fees	\$	580	\$	580	\$	580	\$	2,318	\$ 6,215	
Shared Service Fees	-	-	-	-	-	-	-	-	\$ 1,463	
Other Income	-	-	-	-	-	-	-	-	\$ 591	
Total revenue	\$	580	\$	580	\$	580	\$	2,318	\$ 8,269	
Operating Expenses										
	3,635		2,679		1,739		6,425		38,849	
Income/(loss) From Operations	\$	(3,056)	\$	(2,099)	\$	(1,159)	\$	(5,846)	\$ (12,160)	
Professional Fees		2,921		2,761		1,461		2,176		
Other Income/(Expenses)		(103)		(101)		(100)		(350)		
Operating Gain/(Loss)	\$	(6,079)	\$	(4,961)	\$	(2,719)	\$	(8,371)	\$ (22,131)	
Realized and Unrealized Gain/(Loss)										
Other Realized Gains/(Loss)	-	-	-	-	-	(25,587)		(25,587)		
Net Realized Gain/(Loss) on Sale of Investment	-	-	-	-	-	-		-		
Net Change in Unrealized Gain/(Loss) of Investments	-	-	-	-	-	-		-		
Net Realized Gain /(Loss) from Equity Method Investees	-	-	-	-	-	-		-		
Net Change in Unrealized Gain /(Loss) from Equity Method Investees	-	-	-	-	-	-		-		
Total Realized and Unrealized Gain/(Loss)	\$	-	\$	-	\$	-	\$	(25,587)	\$ (53,889)	
Net Income	\$	(6,079)	\$	(4,961)	\$	(2,719)	\$	(33,958)	\$ (47,718)	

**Highland Capital Management, L.P.**  
**Cash Flow Indirect**  
(US \$000's)

	Forecast ---->											
	Sep-20	Dec-20	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22		
Net (Loss) Income	\$ (16,708)	\$ (14,453)	\$ (214,219)	\$ (11,654)	\$ (9,996)	\$ (25,141)	\$ (6,079)	\$ (4,961)	\$ (2,719)	\$ (33,958)		
Cash Flow from Operating Activity												
(Increase) / Decrease in Cash												
Depreciation and amortization	231	231	231	231	-	-	-	-	-	-		
Other realized (gain)/ loss	-	-	1,013	(522)	-	-	-	-	-	25,587		
Investment realized (gain)/ loss	(1,549)	9,214	168	2,198	4,563	20,882	-	-	-	-		
Unrealized (gain) / loss	(9,150)	4,523	-	-	-	-	-	-	-	-		
(Increase) Decrease in Current Assets	(470)	(133)	(1,388)	501	450	4,277	1,675	(149)	(150)	908		
Increase (Decrease) in Current Liabilities	(7,110)	(4,251)	(44,172)	(2,643)	255	(10,503)	-	-	-	-		
Net Cash Increase / (Decrease) - Operating Activities	(34,757)	(4,868)	(258,366)	(11,889)	(4,727)	(10,485)	(4,404)	(5,110)	(2,870)	(7,463)		
Cash Flow From Investing Activities												
Proceeds from Sale of Fixed Assets	-	-	-	-	-	-	-	-	-	-		
Proceeds from Investment Assets	25,650	30,027	2,698	47,152	57,498	102,788	-	21,616	-	7,960		
Net Cash Increase / (Decrease) - Investing Activities	25,650	30,027	2,698	47,152	57,498	102,788	-	21,616	-	7,960		
Cash Flow from Financing Activities												
Claims payable	-	-	(73,997)	-	-	-	-	-	-	-		
Claim reclasses/(paid)	-	-	319,115	(5,528)	(50,000)	-	(50,000)	(25,000)	-	(69,865)		
Maple Avenue Holdings	-	-	(4,975)	-	-	-	-	-	-	-		
Frontier Note	-	-	(5,195)	-	-	-	-	-	-	-		
Net Cash Increase / (Decrease) - Financing Activities	-	-	234,948	(5,528)	(50,000)	-	(50,000)	(25,000)	-	(69,865)		
Net Change in Cash	\$ (9,107)	\$ 25,159	\$ (20,719)	\$ 29,735	\$ 2,770	\$ 92,303	\$ (54,404)	\$ (8,495)	\$ (2,870)	\$ (69,368)		
Beginning Cash	14,994	5,888	31,047	10,328	40,063	42,833	135,137	80,733	72,238	69,368		
Ending Cash	\$ 5,888	\$ 31,047	\$ 10,328	\$ 40,063	\$ 42,833	\$ 135,137	\$ 80,733	\$ 72,238	\$ 69,368	\$ -		

## **EXHIBIT 92**

<b>Engagement:</b>	Highland Capital Management LP - 2017 Audit
<b>Period end date:</b>	12/31/2017
<b>Audit unit:</b>	Highland Capital Management LP - 2017 Audit-HQ
<b>Associated Risks:</b>	Risk of material misstatement in Other Assets
<b>FSLI:</b>	Other Assets
<b>EGA title:</b>	Test due from and notes receivable
<b>Ref. no.:</b>	3025-1510

## Rollforward - Notes receivable

When more than one preparer was involved in the completion of this EGA, document the names of the team members involved and the procedures performed.

*[Document the initials or names of team members and procedures performed (e.g., Jane Doe performed step a) below]*

Prepared by Hilda Garcia, PwC

Procedures	Results	Links
a) Obtain a rollforward schedule of notes receivable balances, agree balances and test mathematical accuracy.	<p><input checked="" type="checkbox"/> Obtained a rollforward schedule of notes receivable balances. Attached in tab 'Results Template' or provided link.</p> <p><b>Note that the team obtained the closing balances of notes and accounts receivable by account type/entity. Attached schedule in the &lt;Detail&gt; tab. Additionally, note that the due from receivables listing was target tested for accounts greater than \$10M and the remaining population was non-stat tested. Refer to selections made and testing performed in the &lt; Results Template &gt;</b></p> <p><b>AND</b></p> <p><input checked="" type="checkbox"/> Agreed balances to prior period workpapers and closing balances to the general ledger, and</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> No reconciling items noted, or</li> <li><input type="checkbox"/> Reconciling items are not significant or unusual (when considered both individually and in the aggregate); therefore no further testing performed, or</li> </ul> <p><b>[Document reconciling items noted and rationale for determination]</b></p> <p><input type="checkbox"/> Significant or unusual reconciling items noted; therefore performed further testing as follows:</p> <p><b>[Document reconciling items noted and testing performed or provide link]</b></p> <p><b>AND</b></p> <p><input checked="" type="checkbox"/> Tested mathematical accuracy of the rollforward schedule, as follows:</p> <p><b>[Document schedule name(s), details of testing performed or provide link to tickmarked schedule]</b></p> <p><b>Refer to the &lt;Detail&gt; tab for procedures performed.</b></p> <ul style="list-style-type: none"> <li><input type="checkbox"/> Verified spreadsheet formula.</li> <li><input type="checkbox"/> Manually added or recalculated.</li> <li><input type="checkbox"/> Application controls over related report tested.</li> <li><input type="checkbox"/> Other [Specify below].</li> </ul> <p><b>[Document details of testing, if not included in the linked schedule]</b></p>	

### Rollforward - Notes receivable

b) Agree activity within the rollforward to testing performed.	<p><input type="checkbox"/> Not applicable. There was no current period activity, or</p> <p><input checked="" type="checkbox"/> Agreed activity within the rollforward to testing performed in the following EGAs (check those that apply):</p> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> Total additions to testing performed in the EGA <i>Test additions - Notes receivable</i>.</li> <li><input checked="" type="checkbox"/> Total payments to testing performed in the EGA <i>Test payments - Notes receivable</i>.</li> </ul> <p><b>The team tested additions and payments within this EGA. Refer to the subsequent tabs for procedures performed.</b></p> <p style="text-align: center;"><b>AND</b></p> <p><input checked="" type="checkbox"/> Obtained appropriate supporting documentation for any other adjustments within the rollforward, and:</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> Tested a selection of adjustments (test(s) added from Aura Tests of Details template), or</li> </ul> <p style="color: #c00000;"><b>[Document other items tested and the details of work performed or provide link]</b></p> <ul style="list-style-type: none"> <li><input type="checkbox"/> Tested all adjustments.</li> </ul> <p style="color: #c00000;"><b>[Document other items tested and the details of work performed or provide link]</b></p> <p><b>The audit team tested all adjustments for notes selected for testing. Refer to the &lt;Results Template&gt; tab for testing performed.</b></p>	<a href="#">Results Template</a>
--	--	----------------------------------

## Rollforward - Notes receivable

c) Obtain detailed listing(s) of the ending balance of notes receivable by asset, agree balances and test mathematical accuracy.

### Service Delivery Center activities:

Not applicable. The rollforward in procedure a) was performed at the individual asset level, or  
 Obtained detailed listing(s) of the ending balance of notes receivable.

**[Document details of accounts selected or provide link to detailed listing(s) obtained]**

**Refer to the <Results Template> tab for procedures performed. Additionally, note that the due from receivables listing was target tested for accounts greater than \$10M and the remaining population was non-stat tested. Refer to testing performed in the < Results Template>**

[Results Template](#)

### Tests of Details

Agreed the total per the detailed listing to the ending balance per the rollforward, and:  
 No reconciling items noted, or

Reconciling items are not significant or unusual (when considered both individually and in the aggregate); therefore no further testing performed, or

**[Document reconciling items noted and rationale for determination]**

Significant or unusual reconciling items noted; therefore performed further testing as follows:

**[Document reconciling items noted and testing performed or provide link]**

### **AND**

Tested mathematical accuracy of the detailed listing, as follows:

**[Document schedule name(s), details of testing performed or provide link to tickmarked schedule]**

Verified spreadsheet formula.  
 Manually added or recalculated.  
 Application controls over related report tested.  
 Other [Specify below].

**[Document details of testing, if not included in the linked schedule]**

d) Define what constitutes an unexpected or unusual balance and scan the subledgers or detailed listing of ending balances of notes receivable by asset for unexpected (e.g. credit balances, large balances not confirmed, etc.) or unusual items.

Defined what constitutes an unexpected or unusual balance, as follows:

**[Define and document what constitutes an unexpected or unusual balance]**

**An unexpected or unusual balance is defined as anything that is not considered in Due from Affiliate, within the details. The engagement team performed a Credit Risk Analysis over the material balances within the <Detail> tab to ensure that there were no unexpected or unusual loans. Refer to the <Credit Risk Analysis> tab for the engagement team analysis over the related balances.**

**Rollforward - Notes receivable**

	<b>AND</b>	
	<input checked="" type="checkbox"/> Scanned the subledgers or detailed listings noting the following: <input type="checkbox"/> No unexpected or unusual balances, or <input type="checkbox"/> Unusual or unexpected balances identified: <i>[Document details of unexpected or unusual balances identified and resolution]</i>	

***Additional engagement specific procedures, if necessary***

Procedures	Results
<i>[Document engagement specific additional procedures, if necessary]</i> N/A	<i>[Document results of additional procedures]</i> N/A

HCMLP  
Various Assets - Detail  
12/31/2017  
Prepared by Hilda Garcia, PwC

**Note:** The below detail is for the Due From and Notes Receivable FSL's. The team tested 100% of the Notes Receivable balance and performed a target test in addition non-stat sample over the Due from Affiliate balance to ensure adequate coverage. Refer below for testing references.

LS

**Due from affiliates**

14010	CASH INTEREST RECEIVABLE	935,693
14110	DIVIDENDS RECEIVABLE	23,760
14030	INVESTMENT INTEREST RECEIVABLE	216,138
14140	SHARED SVCS FEE RECVBL - PYXIS	207,501
14142	SHARED SVCS FEE RECVBL - HCLOH	6,020
14145	SHARED SVCS FEE RECVBL - ACIS	337,643
14146	SHARED SVCS FEE RECVBL - NEXPOINT	55,187
14148	SHARED SVCS FEE RECVBL - RAND ADVISORS	2
14149	SHARED SVCS FEE RECVBL - NREA	592,251 NS
14530	DUE FROM HIGHLAND CAPITAL MANAGEMENT SERVICES	14,122,352 TT
14531	DUE FROM HIGHLAND CAPITAL MANAGEMENT FUND ADVISORS	4,895,468 NS
14532	DUE FROM NEXPOINT ADVISORS	29,721,919 TT
14533	DUE FROM HCRC PARTNERS	8,457,837 NS
14565	DUE FROM OTHER - TAX LOANS	15,728,031 TT
14575	DUE FROM HIGHLAND CAPITAL OF NEW YORK	4,519,542
14580	DUE FROM NEXBANK	60,000
14585	DUE FROM HUNTER MOUNTAIN INVESTMENT TRUST	60,663,612 TT
14595	DUE FROM HIGHLAND CAPITAL KOREA	2,320,798
14750	LONG TERM NOTES RECEIVABLE	22,860,559 TT
<b>Total</b>		<b>165,724,312</b>
		<b>Rc</b>

<b>SUMMARY</b>	
<b>Total Due From</b>	<b>165,724,312</b>
Target Test Count	5
Total Targeted	143,096,473
Total Non Stat	13,945,556
# of selections	3
Total Tested	157,042,029

[TOD Form: Test Due from Affiliates](#)

<b>Interest Income Tested</b>	
HCMSI	501,807
Dondero Tax Loan	266,997
Dugaboy	712,821
HCRC	284,231
Hunter Mountain	1,547,673
NexPoint	1705711
Total Tested	3,313,529
<b>X</b>	

**Tickmark Legend****A** Footed without exception.**Rc** Recalculated amount. Refer to the respective cell's formula for further details.**LS** Amount agrees to the lead schedule linked below.[Lead schedule - Assets](#)**NS** Amount was selected for Non-Statistical Sampling Testing. Refer to the Non-Stat template linked below for further information and to the <Results Template> tab for testing performed.[TOD Form: Test Due from Affiliates](#)**TT** Due from affiliate amount was selected for Target Testing. Refer to the Target Testing template linked below for further information and to the <Results Template> tab for testing performed.[TOD Form: Test Due from Affiliates](#)**<PM** Remaining balance is below performance materiality, waive further review.**Tickmark Legend****Rc** Recalculated amount. Refer to the respective cell's formula for further details.**LS** Agrees to the lead schedule linked below without exception.[Lead schedule - Assets](#)**NS** The[TOD Form: Test notes receivables, due from, and other assets](#)**TT** The

Highland Capital Management, L.P.  
Credit Risk Analysis  
12/31/2017

Prepared by Hilda Garcia, PwC

**Note:** The audit team performed a credit analysis for all material (above performance materiality) notes receivable in order to determine the nature and intent of each note as well as assess the ability of the payee to pay the note. Refer to the team's analysis below.

<Detail>		Counter Party	Amount	Interest Rate	Maturity Date	Nature	Recoverability
14530	Highland Capital Management Services (James Dondero majority owner)	14,122,352	2.75%		12/31/2047	Highland Capital Management Services is an S Corp that acts as a platform investment company for one-off investments. Loans are provided to this entity primarily in order to provide seed capital for new investments.	Based on our testing performed over this loan, the engagement team notes that all the previous loans issued to HCMCI have been restructured and consolidated into one loan with a maturity date of 12/31/2047 and a yearly installment payment plan. The audit team also vouches interest payments being made by the fund, which also signifies that they have the ability and comfort to make their payments. As such, the team is comfortable that the fund will be able to pay off this loan when it becomes due. Furthermore, HCMCI has already paid back \$6.1 M to HCMLP in principal payments for 2017 (vouched by engagement team) and paid off all the interest owed to the fund as of 12/31/2017. As the fund is showing an ability to continue to make payments subsequent to year end and an installment payment plan has been implemented, the audit team is comfortable that the entity has the ability to pay down this loan when it becomes due. Furthermore, Jim Dondero owns more than 70% of this entity.
14531	Highland Capital Fund Advisors	4,895,468	2.62%	On demand but not before 5/31/2019		Loans are made to HCMF for the fund's operational purposes.	Per review of the audited HCMF financial statements, the engagement team notes that the fund is realizing profits and has a positive cash flow. Based on the team's going concern considerations for this fund, the expectation is that the fund will be in positive partners capital by the next fiscal year. Based on the profit and improving performance of the fund, the team is comfortable that they will be able to pay the loan when it becomes due.
14532	Nexpoint Advisors	29,721,919	6%		12/31/2047	Loans are made to Nexpoint for the fund's operational purposes.	Per review of the audited Nexpoint financial statements, the engagement team notes that the fund is realizing profits and has a positive cash flow. Based on the team's going concern considerations for this fund, the expectation is that the fund continues to recover from its negative partners' capital balance in the coming years as it continues to improve performance and does not over distribute partners' capital. The engagement team additionally notes that NPA has stopped waiving management fees in the current year to the BDC (Nexpoint Capital Strategies) which is expected to significantly increase their revenue for future period. Based on the profit and improving performance of the fund, the team is comfortable that they will be able to pay off loan installments as they become due.
14533	HCRE Partners (James Dondero)	8,457,837	Varies	On demand and 12/31/2047		HCRE Partners is a real estate investment entity that investments in opportunistic real estate investments and historically has realized substantial gains. Loans are provided to this entity primarily in order to provide seed capital for new investments. Note that 31% of this balance is due on demand. The remaining 69% is made up of a restructured loan that has a maturity date of 12/31/2047 and implements an installment plan over 30 years. The audit team also vouches interest and principal payments being made by the fund, which also signifies that they have the ability to continue to make their payments. As such, the team is comfortable that the fund will be able to pay the loan when it becomes due. Furthermore, Jim Dondero owns more than 70% of this entity.	Per discussion with Dave Klos, HCMLP, the audit team notes that these loans are made at a high interest rate in order to encourage the fund to pay off the loan quickly. Based on the team's going concern considerations for this fund, the engagement team notes that the loan is made at a high interest rate in the current year as such, 31% of the HCRE balance is due on demand and the remaining 69% is made up of a restructured loan that has a maturity date of 12/31/2047 and implements an installment plan over 30 years. The audit team also vouches interest and principal payments being made by the fund, which also signifies that they have the ability to continue to make their payments. As such, the team is comfortable that the fund will be able to pay the loan when it becomes due. Furthermore, Jim Dondero owns more than 70% of this entity.
14565	James Dondero	15,728,031		2.03%-2.25%	On demand and 12/31/2047	Related to Loans given to Limited Partners within the fund including James Dondero and Mark Okada in order to satisfy tax liability. Both have little basis in the fund, therefore a loan was given instead of an equity distribution. Note that James Dondero's portion was 92% of this balance and has a maturity date of 12/31/2047.	Per review of the Nexpoint Credit Strategy Fund Form 13D filed with the SEC on 5/8/18, the engagement team notes that James Dondero owns 17.8% of this fund. Per review of the audited 12/31/17 financial statements for NHF, we note a total Net Asset Value of \$592,308,994, which leaves Dondero's ownership value in the fund at \$105,431,000. Additionally, the team notes that per NewPoint Residential Trust, Inc. Form 144 filed with the SEC on 12/20/17, Mr. Dondero's ownership interest in the fund is 19.88%. Hunter Mountain Investment Trust Form 12/31/17 filing with the SEC, notes a total Net Asset Value of \$153,271,912 which leaves Dondero's ownership value in the fund at \$47,840,911. Based solely on these two investment values (\$153,271,912 value), not considering his extensive ownership of other assets, the team notes that Mr. Dondero has significant net worth in excess of the amount that is payable to HCMLP and therefore he has the ability to pay the loan. We note that because NHF is a publicly traded fund, he has the ability to sell his shares or transfer them back to HCMLP to satisfy the debt.
14750	Dugaboy (James Dondero)	22,860,559	3.26%		12/31/2047	The audit team notes that this note was primarily made in order to donate assets held by the fund to charity. Therefore, the fund sold assets in exchange for a Note Payable ultimately from Dugaboy, of which the primary beneficiary is James Dondero.	See above.
14585	Hunter Mountain Investment Trust (James Dondero)	60,663,612	2.61%	On demand		Note that Hunter Mountain purchased 99.5% of HCMLP. This loan was originally made for seller financing of the purchase of HCMLP as a part of the purchase price was paid in cash and a portion was financed as a note payable to HCMLP.	As Hunter Mountain owns 99.5% of HCMLP (verified through capital testing), the audit team notes that if Hunter Mountain did not have the ability to pay when the note became due, HCMLP could simply recover the receivable by netting off Hunter Mountain's capital balance. As such, the team is comfortable with the recoverability of this note. Additionally, the team notes that James Dondero is a significant owner of Hunter Mountain through the Crown Global Life Insurance. Therefore, the team notes that Mr. Dondero has significant net worth in excess of the amount that is payable to HCMLP and therefore he has the ability to pay the loan.

**Tickmark Legend**

A Agrees to the note agreements obtained within the <Results Template> tab for testing.

## Rollforward schedule of notes receivable

G/L Account	Account Description	Amount per Client		Balance per Testing Performed	TM	Rc, imm
<b>Target Tested</b>						
14532	DUE FROM NEXPOINT ADVISORS	29,721,919	<Detail>	29,721,919	B	-
14565	DUE FROM OTHER - TAX LOANS	15,728,031	<Detail>	15,728,031	C	0
14585	DUE FROM HUNTER MOUNTAIN INVESTMENT TRUST	60,663,612	<Detail>	60,663,612	<Due from Hunter Mountain>	(0)
14750	LONG TERM NOTES RECEIVABLE	22,860,559	<Detail>	22,860,559	<Dugaboy>	0
14530	DUE FROM HIGHLAND CAPITAL MANAGEMENT SERVICES	14,122,352	<Detail>	14,122,352	<Due from HCMSI>	0
	<b>Total Amount Targeted</b>	<b>143,096,473</b>		<b>143,096,473</b>		<b>(0)</b>
<b>Non-Stat</b>						
14149	SHARED SVCS FEE RECVBL - NREA	592,251	<Detail>	555,203	A	37,047.68
14531	DUE FROM HIGHLAND CAPITAL MANAGEMENT FUND ADVISORS	4,895,468	<Detail>	4,895,468	B	0
14533	DUE FROM HCRC PARTNERS	8,457,837	<Detail>	8,457,837	D	0
	<b>Total Amount Non-Stat</b>	<b>13,945,556</b>		<b>13,908,508</b>	<b>Rc</b>	<b>37,047.73</b>
		<b>A</b>		<b>A</b>		<b>A</b>
	<b>Total Amount Tested</b>	<b>157,042,029.10</b>		<b>157,004,981.46</b>	<b>Rc</b>	<b>37,047.64</b>
		<b>A</b>		<b>A</b>		<b>A</b>

## Tickmark Legend

**Rc** Amount recalculated. Refer to respective cell for formula detail.  
**imm** Amount is immaterial, below SUM. Further testing is waived.

**A** Amount footed. Refer to respective cell for formula detail.

**PY** Agrees to the prior year Asset lead schedule tested by the audit team without exception.

**A** The engagement team obtained comfort over the Shared Svcs Fee Receivable - NREA amount by performing procedures as documented in the EGA linked below. Per review of the procedures performed, the amount deemed reasonable. Waived further procedures.

**Test shared services expenses**

**B** The engagement team notes that the receivables above relate to amounts due from other audited HCM entities for loans provided by Highland Capital Management, L.P. ("HCMLP") to Highland Capital Management Fund Advisors ("HCMFA") or NexPoint Advisors ("NPA"). Further note the engagement team prepared and tested the Due to HCMLP rollforwards for both HCMFA and NPA, which correspond to the receivables amount above in conjunction with testing over those entities, without exception. Note that the following procedures were performed within the EGAs linked below.

Amount
Due from HCMFA 4,895,468
Due from Nexpoint 29,721,919

[HCMFA - Understand debt agreements and test compliance](#)  
[Nexpoint Advisor - Understand debt agreements and test compliance](#)

**C** The engagement team notes that this amount is made up of 2 separate loans issued for tax purposes to two owners, James Dondero and Mark Okada, in 2016. We note that the James Dondero loans have been restructured and consolidated in the current year. Refer to the <Dondero Tax Loan> tab for testing and support obtained. The note receivable due from Mark Okada has not had any paydowns in the current year. As such Okada's note receivable balance as of 12/31/2017 is consistent with prior year.

Date	Lender	Interest Rate	Amount	
5/31/2017	HCM Dondero - Restructured	2.03%	14,478,031	<Dondero Tax Loan>
4/15/2016	HCM Okada	2.25%	1,250,000	04152016 HCM Okada \$1.25M
			<u>15,728,031</u>	<u>Rc</u>
			<u>A</u>	

**D** The engagement team notes that this amount is made up of 3 separate loans issued to HCRC. We note that one of the notes was restructured in the current year and an additional note has been issued. Refer below for support reconciliation and support obtained from Drew Wilson, HCM.

Date	Lender	Interest Rate	Amount	
11/27/2013	HCRC #9	2.03%	100,000	PY
5/31/2017	HCRC Restructured	8.00%	5,857,837	<HCRC Restructure>
10/12/2017	HCRC #10	8.00%	2,600,000	10122017 HCRC \$2.5M
			<u>8,457,837</u>	<u>Rc</u>
			<u>A</u>	

Appx. 01521

**Due from Highland Capital Management Services**  
**Account Detail - Year end Balances**  
**12/31/2017**

PBC, tickmarked by Hilda Garcia, PwC

**Note:** The engagement team notes that the individual notes issued to HCM Services in the prior years were restructured and consolidated on 5/31/2017. The audit team obtained the original restructured agreement and the debt rollforward from Drew Wilson, HOMLP. Refer below for the new restructured receivable rollforward tied out by the audit team. As the ending balance of the note agrees to the Notes Receivable balance on the lead schedule without exception, further analysis is waived.

Closing Date 5/31/2017 A  
Beginning Principle Balance \$ 20,247,628.02  
Interest Rate 2.75% ↓

Date	Rc	B	Rc	Rc	B	Rc
Date	Interest Income	Interest Paid	Accrued Interest	Beg Prin Bal	Principal Paid	Ending Prin Bal
5/31/2017			-	20,247,628	-	20,247,628
6/23/2017	35,087	(35,087)	-	20,247,628	(950,130) 1	19,297,498
6/30/2017	10,177		10,177	19,297,498	-	19,297,498
7/6/2017	8,724	(18,901)	-	18,409,498	(888,395) 2	18,409,103
7/18/2017	16,644	(16,644)	-	18,409,103	(1,014,820) 3	17,394,283
7/31/2017	17,037		17,037	17,394,283	-	17,394,283
8/25/2017	32,763	(199,329)	(149,529)	17,394,283	(1,771,931) 4	15,622,352
8/31/2017	7,062		(142,467)	15,622,352	-	15,622,352
9/30/2017	35,311	-	(107,156)	15,622,352	-	15,622,352
10/31/2017	36,488	-	(70,668)	15,622,352	-	15,622,352
11/30/2017	35,311	-	(35,358)	15,622,352	-	15,622,352
12/2/2017	24,718	-	(10,640)	15,622,352	(1,500,000) 5	14,122,352
12/31/2017	10,640	-	(0)	14,122,352	-	14,122,352
<b>Total</b>	<b>269,961</b>	<b>(269,961)</b>	<b>(0)</b>	<b>(6,125,276)</b>	<b>14,122,352</b>	

Interest Income - 2017			
Date	Principle	Interest Rate	Interest Income
12/31/2016	21,650,000	2.26%	41,556
1/31/2017	21,650,000	2.26%	41,556
2/28/2017	21,650,000	2.26%	37,535
3/31/2017	21,800,000	2.78%	51,472
4/30/2017	21,800,000	2.78%	49,712
5/31/2017	21,800,000	2.78%	51,472
remaining			269,961
Total Interest			501,807

SUMMARY	
Ending Principal Bal	14,122,352 above
Interest Income Bal	269,961 ↓ <PM

**A** Tickmark Legend  
A Footed without exception.  
Rc Recalculated amount. Refer to the respective cell's formula for further details.  
IMM Amount is immaterial (below SUM). Therefore, further analysis is waived.  
PYWP Agreed to the prior year workpaper, without exception. Refer to the Test due from and notes receivable EGA in prior years database.  
<PM Amount is below performance materially, further testing waived.

**A** Agreed to the restructure Loan Agreement obtained from Drew Wilson, HCM, without exception. Refer to agreement linked below.  
[06212017 HCMSI Loan Restructure](#)

**B** Agreed to cash deposit in the NEXbank bank statement (account #: 1614130) for each respective month noted, without exception. Further testing waived. Refer below for breakdown of payment.

<b>1) June</b>	Cash Paid to HCM	1,508,389.34 B	<b>2) July</b>	Principle Payment	888,385 above
Amount applicable to final payment of HCMSI #45	(523,172.80) C	Interest Payment	18,901 above		
Applicable to Restructured Loan	985,216 Rc				907,296 B
					A
Principle Payment	950,130 above				
Interest Payment	35,087 above				
<b>3) July</b>	Principle Payment	1,014,820 above	<b>4) August</b>	Principle Payment	1,771,931 above
Interest Payment	16,644 above			Interest Payment	199,329 above
	1,031,464 B				1,971,260 B
	A				A
<b>5) December</b>	Principle Payment	1,500,000 B			

**C** The engagement team notes that the following note receivable due from HCMSI was not included in the restructure and was completely paid off on 6/23/2017. No exceptions noted.

**D** The engagement team notes that the following notes were issued to HCM during 2017. Note that the engagement team vouched the cash withdrawal to the March, June, and August 2017 NEXbank bank statement (account #: 1614130). Additionally, note that HCMSI #44 was included in the restructure of the HCMSI loans and HCMSI #45 was completely paid on the current year. No exception noted.

	Amount issued	Date issued	Date paid off	Refer to Exhibit A in Restructured Loan Agreement in TM A
HCMSI #44	150,000	3/31/2017	Restructured	
HCMSI #45	1,300,000	6/7/2017	6/23/2017	
HCMSI #46	500,000	8/31/2017	10/16/2017	

**Appx. 01522**

Due from James Dondero - Tax Loan  
 Account Detail - Year end Balances  
 12/31/2017  
 PBC, tickmarked by Hilda Garcia, PwC

**Note:** The engagement team notes that in prior year there were two loans given to James Dondero, HCM Owner, for tax purposes. The original loan balances were agreed to their note agreements in the prior year, without exception. Note that on 5/31/2017, the loans to James Dondero were restructured and consolidated into one note receivable balance. The audit team obtained the original restructured agreement and the debt rollforward from Drew Wilson, HCMPL. Refer below for the new restructured receivable rollforward tied out by the audit team. As the ending balance of the note agrees to the Notes Receivable balance on the lead schedule without exception, further analysis is waived.

Restructured Closing Date	5/31/2017	A
Total Commitment Restructured	\$ 14,977,274	
Rate	2.03%	

	Rc	B	Rc	Rc	B	Rc
Date	Interest Income	Interest Paid	Accrued Interest	Beg Prin Bal	Principal Paid	Ending Prin Bal
5/31/2017	-	-	-	14,977,273.63	above	14,977,273.63
6/23/2017	19,158.60		19,158.60	14,977,273.63		14,977,273.63
6/30/2017	5,830.88		24,989.48	14,977,273.63		14,977,273.63
7/31/2017	25,822.46	-	50,811.94	14,977,273.63		14,977,273.63
8/31/2017	25,822.46	-	76,634.40	14,977,273.63		14,977,273.63
9/30/2017	24,989.48	-	101,623.88	14,977,273.63		14,977,273.63
10/31/2017	25,822.46	-	127,446.34	14,977,273.63		14,977,273.63
11/30/2017	24,989.48	-	152,435.82	14,977,273.63		14,977,273.63
12/31/2017	25,822.46	(178,258.28)	-	14,977,273.63	(499,242.47)	14,478,031.16
<b>Totals</b>	<b>178,258.28</b>	<b>(178,258.28)</b>	<b>-</b>		<b>(499,242.47)</b>	<b>14,478,031.16</b>

Interest Income - 2017			
Date	Principle	Interest Rate	Interest Income
12/31/2016	11,000,000	1.95%	
1/31/2017	11,000,000	1.95%	18,218
2/28/2017	11,000,000	1.95%	16,455
3/31/2017	11,000,000	1.95%	18,218
4/30/2017	11,000,000	1.95%	17,630
5/31/2017	11,000,000	1.95%	18,218
remaining			178,258
Total Interest			266,997

SUMMARY	
Ending Principal Bal	14,478,031 above
Interest Income Bal	178,258 <PM

#### Tickmark Legend

^ Footed without exception.

Rc Recalculated amount. Refer to the respective cell's formula for further details.

imm Amount is immaterial (below SUM). Therefore, further analysis is waived.

PYWP Agreed to the prior year workpaper, without exception. Refer to the Test due from and notes receivable EGA in prior years database.

<PM Amount is below performance materiality, further testing waived.

A Agreed to the restructure Loan Agreement obtained from Drew Wilson, HCM, without exception. Refer to agreement linked below.  
[06212017 Dondero Loan Restructure](#)

B Agreed to cash deposit in the December Nexbank bank statement (account #: 1614130), without exception. Further testing waived. Note that the Interest and principle payment were made in one lump sum payment of \$677,500.75. Refer below for breakdown of payment.

Principle Payment	499,242 above
Interest Payment	178,258 above
	677,501 B

**Due from Get Good**  
**Account Detail - Year end Balances**  
**12/31/2017**  
**PBC, tickmarked by Hilda Garcia, PwC**

**Note:** The engagement team notes that this amount is a related to a Note Receivable from Get Good original sold on 12/28/2016. Per review of the original purchase agreement, linked below, the audit team notes that HCMLP exchanged assets (held as a liability) for the right to receive 97.6835% of Get Good's Note receivable. We note that the original note receivable issued to Get Good Trust from the Dugaboy Trust was for \$24,268,621.69 on 5/31/2017. The audit team obtained the original restructured agreement and the debt rollforward from Drew Wilson, HCMLP. Refer below for the new restructured receivable rollforward tied out by the audit team. As the ending balance of the note agrees to the Notes Receivable balance on the lead schedule without exception, further analysis is waived.

GG and HCM PSA Crusader - Loan Fund - AAL 63370369 2 (2)  
06212017 Dugaboy Interest Amendment

Original Note Date	12/28/2016	HCM	PYWP
Original Note Amount	\$ 23,817,640	\$ 23,265,904	
Restructured Closing Date	5/31/2017	97.6835%	A
Total Restructured Amount	\$ 24,268,622	\$ 23,706,439	
Rate	3.260%		

Rc	B	Rc	Rc	B	Rc	
Date	Interest Income	Interest Paid	Accrued Interest	Beg Prin Bal	Principal Paid	Ending Prin Bal
5/31/2017	-	-	-	23,706,439.07	-	23,706,439.07
6/23/2017	48,698.87		48,698.87	23,706,439.07		23,706,439.07
6/30/2017	14,821.40		63,520.27	23,706,439.07		23,706,439.07
7/31/2017	65,637.61		129,157.88	23,706,439.07		23,706,439.07
8/4/2017	8,469.37	(441,854.32)	(304,227.07)	23,706,439.07	(845,879.76)	22,860,559.31
8/31/2017	55,128.40		(249,098.68)	22,860,559.31		22,860,559.31
9/30/2017	61,253.77		(187,844.90)	22,860,559.31		22,860,559.31
10/31/2017	63,295.57		(124,549.34)	22,860,559.31		22,860,559.31
11/30/2017	61,253.77		(63,295.57)	22,860,559.31		22,860,559.31
12/31/2017	63,295.57		-	22,860,559.31		22,860,559.31
<b>Totals</b>	<b>441,854.32</b>	<b>(441,854.32)</b>	<b>-</b>	<b>(845,879.76)</b>	<b>22,860,559.31</b>	
	A	A		A	A	

Interest Income - 2017			
Date	Principle	Interest Rate	Interest Income
12/31/2016	23,817,640	2.75%	
1/31/2017	23,817,640	2.75%	55,629
2/28/2017	23,817,640	2.75%	50,245
3/31/2017	23,817,640	2.75%	55,629
4/30/2017	23,817,640	2.75%	53,834
5/31/2017	23,817,640	2.75%	55,629
remaining			441,854
Total Interest			712,821

SUMMARY	
Ending Principal Bal	22,860,559 above
Interest Income Bal	441,854 ↓ <PM

**Tickmark Legend**  
^ Footed without exception.  
**Rc** Recalculated amount. Refer to the respective cell's formula for further details.  
**imm** Amount is immaterial (below SUM). Therefore, further analysis is waived.  
**PYWP** Agreed to the prior year workpaper, without exception. Refer to the Test due from and notes receivable EGA in prior years database.  
<PM> Amount is below performance materiality, further testing waived.  
A Agreed to the restructure Get Good Note Receivable Loan Agreement obtained from Drew Wilson, HCM, without exception. Refer to agreement linked below  
06212017 Dugaboy Interest Amendment  
B Agreed to cash deposit in the August Compass Bank statement (account #: 0025876342), without exception. Further testing waived. Note that the interest and principle payment were made in one lump sum payment of \$1,287,734.08. Refer below for breakdown of payment.

Principle Payment	845,880 <b>above</b>
Interest Payment	441,854 <b>above</b>
	1,287,734 <b>B</b>

**HCRE Restructure**

**Account Detail - Year end Balances**  
**12/31/2017**  
**PBC, tickmarked by Hilda Garcia, PwC**

**Note:** The engagement team notes that some of HCRE's previous notes receivables were restructured and consolidated on 5/31/2017. The audit team obtained the original restructured agreement and the debt rollforward from Drew Wilson, HCMLP. Refer below for the new restructured receivable rollforward tied out by the audit team. As the ending balance of the note agrees to the Notes Receivable balance on the lead schedule without exception, further analysis is waived.

Restructured Closing Date	5/31/2017	A
Total Commitment Restructured	\$ 6,059,832	
Rate	8.00%	

Date	Rc	B	Rc	Rc	B	Rc
	Interest Income	Interest Paid	Accrued Interest	Beg Prin Bal	Principal Paid	Ending Prin Bal
5/31/2017	-	-	-	6,059,831.51	above	6,059,831.51
6/3/2017	30,548.19	-	30,548.19	6,059,831.51	-	6,059,831.51
6/30/2017	9,297.28	-	39,845.47	6,059,831.51	-	6,059,831.51
7/31/2017	41,173.65	-	81,019.12	6,059,831.51	-	6,059,831.51
8/31/2017	41,173.65	-	122,192.77	6,059,831.51	-	6,059,831.51
9/30/2017	39,845.47	-	162,038.23	6,059,831.51	-	6,059,831.51
10/31/2017	41,173.65	-	203,211.88	6,059,831.51	-	6,059,831.51
11/30/2017	39,845.47	-	243,057.35	6,059,831.51	-	6,059,831.51
12/31/2017	41,173.65	(284,231.00)	-	6,059,831.51	(201,994.42)	5,857,837.09
<b>Totals</b>	<b>284,231.00</b>	<b>(284,231.00)</b>	-	-	<b>(201,994.42)</b>	<b>5,857,837.09</b>

Interest Income - 2017			
Date	Principle	Interest Rate	Interest Income
12/31/2016	5,750,000	7.85%	
1/31/2017	5,750,000	7.85%	38,336
2/28/2017	5,750,000	7.85%	34,626
3/31/2017	5,750,000	7.85%	38,336
4/30/2017	5,750,000	7.85%	37,099
5/31/2017	5,750,000	7.85%	38,336
remaining			284,231
Total Interest			470,964

SUMMARY	
Ending Principal Bal	5,857,837 above
Interest Income Bal	284,231 <PM

**Tickmark Legend**

^ Footed without exception.

Rc Recalculated amount. Refer to the respective cell's formula for further details.

imm Amount is immaterial (below SUM). Therefore, further analysis is waived.

PYWP Agreed to the prior year workpaper, without exception. Refer to the Test due from and notes receivable EGA in prior years database.

<PM Amount is below performance materiality, further testing waived.

A Agreed to the restructure Loan Agreement obtained from Drew Wilson, HCM, without exception. Refer to agreement linked below.  
[06212017 HCRE Partners Loan Restructure](#)

B Agreed to cash deposit in the December Nexbank bank statement (account #: 1614130), without exception. Further testing waived. Note that the Interest and principle payment were made in one lump sum payment of \$486,225.42. Refer below for breakdown of payment.

Principle Payment	201,994 above
Interest Payment	284,231 above
	486,225 B

HCMLP  
 Notes Receivable  
 12/31/2017  
 PBC, tickmarked by Hilda Garcia, PwC

**Note:** The audit team notes that this Note Receivable balance is made up of a Hunter Mountain Investment Trust note. The audit team obtained the original contribution agreement in prior year, and also obtained the debt rollforward from Sean Fox, HCMLP. Refer below for the rollforward tied out by the audit team. As the ending balance of the note agrees to the Notes Receivable balance on the lead schedule without exception, further analysis is waived.

Beginning Principal	63,000,000	A	
Interest Rate	2.61%		
Effective Date	12/21/2015		

Date	Rc	Rc	Rc	D	B	Rc	PYWP
	Interest Income	Interest Paid	Accrued Interest	Beg Prin Bal	Principal Paid	PIK	Ending Prin Bal
12/31/16	46,099	-	46,099	64,644,423	<b>PYWP</b>	-	64,644,423
01/05/17	23,113	(69,211) <b>D</b>		64,644,423	(5,461,994)	-	59,182,430
01/31/17	110,031		110,031	59,182,430	-	-	59,182,430
02/28/17	118,495		228,525	59,182,430	-	-	59,182,430
03/31/17	131,190	-	359,716	59,182,430	-	-	59,182,430
04/30/17	126,958		486,674	59,182,430	-	-	59,182,430
05/31/17	131,190		617,865	59,182,430	-	-	59,182,430
06/30/17	126,958	-	744,823	59,182,430	-	-	59,182,430
07/31/17	131,190	-	876,013	59,182,430	-	-	59,182,430
08/31/17	131,190		1,007,204	59,182,430	-	-	59,182,430
09/30/17	126,958	-	1,134,162	59,182,430	-	-	59,182,430
10/31/17	131,190		1,265,353	59,182,430	-	-	59,182,430
11/30/17	126,958		1,392,311	59,182,430	-	-	59,182,430
12/21/17	88,871	(1,481,182) <b>B</b>	-	59,182,430	-	<b>1,481,182</b>	60,663,612
12/31/17	43,379	-	43,379	60,663,612	-	-	60,663,612
<b>Totals</b>	<b>1,547,673</b> <b>C</b>	<b>(1,550,394)</b>	<b>43,379</b>		<b>(5,461,994)</b>	<b>1,481,182</b>	<b>60,663,612</b>
	^	^			^	^	

<b>SUMMARY</b>		
Ending Principal Bal	<b>60,663,612</b>	above
Interest Income Bal	<b>1,547,673</b>	above

#### Tickmark Legend

^ Footed without exception.

**Rc** Recalculated amount. Refer to the respective cell's formula for further details.

**PYWP** Agreed to the prior year workpaper, without exception. Refer to the Test due from and notes receivable EGA in prior years database.

**A** Agrees to the signed Hunter Mountain contribution agreement linked below without exception. Refer to pg. 49 of the agreement for further details around these amounts.

#### Hunter Mountain Contribution Agreement

**B** Per discussion with Sean Fox, HCMLP, and review of the amortization schedule within the promissory note linked below (p. 7/7), the audit team notes that the interest accrued PIKs at its anniversary date each year. Therefore, the team deems it reasonable that the full value of accrued interest was capitalized into the principal balance on the notes one year anniversary. Refer to the note below for further details.

#### HM Secured Promissory Note

**C** Agree to the Interest Income for Hunter Mountain Trust per the <80100> detail tab within an immaterial difference. Refer to the reconciliation within the aforementioned tab linked below for further details.

<80100>

**D** Agree to cash deposit in the January Compass Bank statement (account #: 0025876342), without exception. Further testing waived. Note that the Interest and principle payment were made in one lump sum payment of \$5,531,205. Refer below for breakdown of payment.

Principal Payment	5,461,994 above
Interest Payment	69,211 above
	5,531,205 <b>D</b>
	^

Page 1 of 1

**HCM Account Analysis Report**

Parameters given:

	From	To
Entry	00100	00100
Dept	0000	999
Account	80100	80100
Business	00	99
Future	0000	0000
Gl Date	01-JAN-17	31-DEC-17
Range		

**Note:** Note that Interest Income makes up a portion of the Other Income balance. As a majority of interest income was calculated within this EGA, the team performed a reconciliation to the detail.

JOURNAL ENTRIES				PAYABLES				RECEIVABLES				FIXED ASSETS									
Source	Category	Journal Batch Name	Journal Name	Journal Line Number	Journal Line Description	Account code combination	Amount DR	Amount CR	Supplier name	AP Check #	AP Invoice #	AP Invoice Description	Customer Name	AR Receipt Number	AR Transaction Number	AR Transaction Description	Asset Number	Asset vendor	Asset Description	Date placed in service	Asset Category
Receivables	Misc Receipts	Receivables A 1863659 2313167	JAN-17 Misc Receipts USD	31-Jan-17	5	Journal Import Created	0010.000.80100.00.0000		23,113					01052017ADW							
Receivables	Misc Receipts	Receivables A 1899658 2344091	JAN-17 Misc Receipts USD	31-Jan-17	6	Journal Import Created	0010.000.80100.00.0000		1,651					01262017ADW							
Receivables	Misc Receipts	Receivables A 1922659 2366196	FEB-17 Misc Receipts USD	28-Feb-17	3	Journal Import Created	0010.000.80100.00.0000		1,925					02132017ADW							
Receivables	Misc Receipts	Receivables A 1990658 2426146	MAR-17 Misc Receipts USD	31-Mar-17	3	Journal Import Created	0010.000.80100.00.0000		.597					03272017ADW							
Receivables	Misc Receipts	Receivables A 2026660 2461091	APR-17 Misc Receipts USD	30-Apr-17	4	Journal Import Created	0010.000.80100.00.0000		1,607					04122017ADW							
Receivables	Misc Receipts	Receivables A 2076655 2506411	MAY-17 Misc Receipts USD	31-May-17	2	Journal Import Created	0010.000.80100.00.0000		19,333					05092017ADW							
Receivables	Misc Receipts	Receivables A 2077659 2507101	MAY-17 Misc Receipts USD	31-May-17	6	Journal Import Created	0010.000.80100.00.0000		.519					05152017ADW							
Receivables	Misc Receipts	Receivables A 2106675 2535026	MAY-17 Misc Receipts USD	31-May-17	2	Journal Import Created	0010.000.80100.00.0000		9,518					05312017ADW							
Receivables	Misc Receipts	Receivables A 2151677 2586829	JUN-17 Misc Receipts USD	30-Jun-17	5	Journal Import Created	0010.000.80100.00.0000		.882					06162017ADW							
Receivables	Misc Receipts	Receivables A 2163676 2578612	JUN-17 Misc Receipts USD	30-Jun-17	4	Journal Import Created	0010.000.80100.00.0000		35,362					06232017ADW							
Receivables	Misc Receipts	Receivable A 2171694 2581566	JUN-17 Misc Receipts USD	30-Jun-17	4	Journal Import Created	0010.000.80100.00.0000		168,255					06282017ADW							
Receivables	Misc Receipts	Receivables A 2186697 2602193	JUL-17 Misc Receipts USD	31-Jul-17	5	Journal Import Created	0010.000.80100.00.0000		.874					07082017ADW							
Receivables	Misc Receipts	Receivables A 2214495 2629550	JUL-17 Misc Receipts USD	31-Jul-17	2	Journal Import Created	0010.000.80100.00.0000		16,644					07182017ADW							
Receivables	Misc Receipts	Receivables A 2236699 2630232	AUG-17 Misc Receipts USD	31-Aug-17	4	Journal Import Created	0010.000.80100.00.0000		7,124					08042017ADW							
Receivables	Misc Receipts	Receivables A 2271697 2675801	AUG-17 Misc Receipts USD	31-Aug-17	3	Journal Import Created	0010.000.80100.00.0000		17,037					08252017ADW							
Receivables	Misc Receipts	Receivables A 2346698 2747212	OCT-17 Misc Receipts USD	31-Oct-17	2	Journal Import Created	0010.000.80100.00.0000		.21					10022017ADW							
Receivables	Misc Receipts	Receivables A 2371699 2771151	OCT-17 Misc Receipts USD	31-Oct-17	5	Journal Import Created	0010.000.80100.00.0000		.565					10162017ADW							
Receivables	Misc Receipts	Receivables A 2382699 2784571	OCT-17 Misc Receipts USD	31-Oct-17	2	Journal Import Created	0010.000.80100.00.0000		101,085					10202017ADW							
Receivables	Misc Receipts	Receivables A 2385695 2785572	OCT-17 Misc Receipts USD	31-Oct-17	3	Journal Import Created	0010.000.80100.00.0000		.1,979					10242017ADW							
Receivables	Misc Receipts	Receivables A 2402698 2798571	NOV-17 Misc Receipts USD	30-Nov-17	2	Journal Import Created	0010.000.80100.00.0000		.14					11012017ADW							
Receivables	Misc Receipts	Receivables A 2495699 2923167	DEC-17 Misc Receipts USD	31-Dec-17	2	Journal Import Created	0010.000.80100.00.0000		.8					12012017ADW							
Receivables	Misc Receipts	Receivables A 2501697 2926033	DEC-17 Misc Receipts USD	31-Dec-17	6	Journal Import Created	0010.000.80100.00.0000		25,822					12082017ADW							
Receivables	Misc Receipts	Receivables A 2501697 2926035	DEC-17 Misc Receipts USD	31-Dec-17	7	Journal Import Created	0010.000.80100.00.0000		.51,645					12082017ADW							
Receivables	Misc Receipts	Receivables A 2507697 2934193	DEC-17 Misc Receipts USD	31-Dec-17	2	Journal Import Created	0010.000.80100.00.0000		.25,204					12052017ADW							
Receivables	Misc Receipts	Receivables A 2527697 2948397	DEC-17 Misc Receipts USD	31-Dec-17	2	Journal Import Created	0010.000.80100.00.0000		.27,620					1232017ADW							
Receivables	Misc Receipts	Receivable A 2533690 2961491	DEC-17 Misc Receipts USD	31-Dec-17	4	Journal Import Created	0010.000.80100.00.0000		.41,174					12272017ADW							
Receivable	Reverses '2017031 Interest Receivable JE - NPA 6 True-up Ad'13-JUN-17 12:28:33 - 255906	Reverses '2017031 Interest Receivable JE - NPA 6 True-up Ad'13-JUN-17 12:28:33 - 255906	Interest (Account *891)	31-May-17	2	Interest (Account *891)	0010.000.80100.00.0000		43,669												
Spreadsheet	Adjustment	Spreadsheet A 2354621	Adjustment USD	31-Jan-17	4	Interest (Account *735)	0010.210.80100.10.0000														
Spreadsheet	Adjustment	Spreadsheet A 2354621	NexBank MM Interest	31-Jan-17	5	Interest (Account *735)	0010.210.80100.10.0000		0												

Appx. 01527

JOURNAL ENTRIES			PAYABLES				RECEIVABLES				FIXED ASSETS											
Source	Category	Journal Batch Name	Journal Name	GL Date	Journal Line Number	Journal Line Description	Account code combination	Amount DR	Amount CR	Supplier name	AP Check #	AP Invoice #	AP Invoice Description	Customer Name	AR Receipt Number	AR Transaction Number	AR Transaction Description	Asset Number	Asset vendor	Asset Description	Date placed in service	Asset Category
Spreadsheet	Adjustment	Spreadsheet A 2354621	20170131 Hunter Mountain Note Interest Adjustment USD	31-Jan-17	6	Interest (Account *130)	0010.210.80100.10.0000		2,697													
Spreadsheet	Adjustment	Spreadsheet A 2355499	20170131 Hunter Mountain Note Receivable Update Adjustment	31-Jan-17	2	Hunter Mountain Interest Receivable True-up	0010.210.80100.10.0000		110,031													
Spreadsheet	Adjustment	Spreadsheet A 2357551	20170131 Hunter Mountain Receivable JE Adjustment USD	31-Jan-17	1	1/23/2016 Interest Receivable	0010.000.80100.00.0000		345,993													
Spreadsheet	Adjustment	Spreadsheet A 2397428	20170228 NexBank MM Interest Adjustment USD	28-Feb-17	4	Interest (Account *891)	0010.210.80100.10.0000		-													
Spreadsheet	Adjustment	Spreadsheet A 2397428	20170228 NexBank MM Interest Adjustment USD	28-Feb-17	5	Interest (Account *735)	0010.210.80100.10.0000		0													
Spreadsheet	Adjustment	Spreadsheet A 2397428	20170228 NexBank MM Interest Adjustment USD	28-Feb-17	6	Interest (Account *130)	0010.210.80100.10.0000		-	5,131												
Spreadsheet	Adjustment	Spreadsheet A 2397438	20170228 Hunter Mountain Note Receivable Update Adjustment	28-Feb-17	2	Hunter Mountain Interest Receivable True-up	0010.210.80100.10.0000		118,495													
Spreadsheet	Adjustment	Spreadsheet A 2407378	20170228 Hunter Mountain Receivable JE Adjustment USD	28-Feb-17	1	1/31/2017 Interest Receivable	0010.000.80100.00.0000		308,550													
Spreadsheet	Adjustment	Spreadsheet A 2438202	20170331 Hunter Mountain Note Receivable Update Adjustment	31-Mar-17	2	Hunter Mountain Interest Receivable True-up	0010.210.80100.10.0000		131,190													
Spreadsheet	Adjustment	Spreadsheet A 2438837	20170331 NexBank MM Interest Adjustment USD	31-Mar-17	4	Interest (Account *891)	0010.210.80100.10.0000		0													
Spreadsheet	Adjustment	Spreadsheet A 2438837	20170331 NexBank MM Interest Adjustment USD	31-Mar-17	5	Interest (Account *735)	0010.210.80100.10.0000		-	395												
Spreadsheet	Adjustment	Spreadsheet A 2438837	20170331 NexBank MM Interest Adjustment USD	31-Mar-17	6	Interest (Account *130)	0010.210.80100.10.0000		2,595													
Spreadsheet	Adjustment	Spreadsheet A 2439400	20170331 Hunter Mountain Cash Transfer Operating to MM Adjustment USD	16-Mar-17	2	HCASH 34 Loan Paydown - Int Income	0010.000.80100.00.0000		2,012													
Spreadsheet	Adjustment	Spreadsheet A 2439592	20170331 Interest Receivable JE Adjustment USD	31-Mar-17	2	1/31/2017 Interest Receivable	0010.000.80100.00.0000		339,658													
Spreadsheet	Adjustment	Spreadsheet A 2439887	20170331 Parties Reconciliation Adjustment USD	31-Mar-17	3	Services Loss Repayment	0010.000.80100.00.0000		2,012													
Spreadsheet	Adjustment	Spreadsheet A 2463466	20170430 Hunter Mountain Note Receivable Update Adjustment	30-Apr-17	1	Hunter Mountain Interest Receivable True-up	0010.210.80100.10.0000		126,958													
Spreadsheet	Adjustment	Spreadsheet A 2485997	20170430 Interest Receivable JE Adjustment USD	30-Apr-17	2	4/30/2017 Interest Receivable	0010.210.80100.10.0000		-	2,012												
Spreadsheet	Adjustment	Spreadsheet A 2509281	20170430 Hunter Mountain Note Receivable JE Adjustment USD	30-Apr-17	3	Double Booked Mar JE	0010.000.80100.00.0000		-	327,087												
Spreadsheet	Adjustment	Spreadsheet A 2509281	20170430 Hunter Mountain Note Receivable JE Adjustment USD	30-Apr-17	4	6/30/2017 Interest Receivable	0010.000.80100.00.0000		-	327,087												
Spreadsheet	Adjustment	Spreadsheet A 2523335	20170430 NexBank MM Interest Adjustment USD	30-Apr-17	4	Interest (Account *891)	0010.210.80100.10.0000		-	-												
Spreadsheet	Adjustment	Spreadsheet A 2523335	20170430 NexBank MM Interest Adjustment USD	30-Apr-17	5	Interest (Account *735)	0010.210.80100.10.0000		0													
Spreadsheet	Adjustment	Spreadsheet A 2523335	20170430 NexBank MM Interest Adjustment USD	30-Apr-17	6	Interest (Account *130)	0010.210.80100.10.0000		784													
Spreadsheet	Adjustment	Spreadsheet A 2536972	20170531 Hunter Mountain Note Receivable Update Adjustment	31-May-17	2	Hunter Mountain Interest Receivable True-up	0010.210.80100.10.0000		131,190													
Spreadsheet	Adjustment	Spreadsheet A 2536980	20170531 Hunter Mountain Receivable JE Adjustment USD	31-May-17	2	5/31/2017 Interest Receivable	0010.000.80100.00.0000		289,998													
Spreadsheet	Adjustment	Spreadsheet A 2537119	20170531 NexBank MM Interest Adjustment USD	31-May-17	4	Interest (Account *891)	0010.210.80100.10.0000		-	-												
Spreadsheet	Adjustment	Spreadsheet A 2537119	20170531 NexBank MM Interest Adjustment USD	31-May-17	5	Interest (Account *735)	0010.210.80100.10.0000		0													
Spreadsheet	Adjustment	Spreadsheet A 2537119	20170531 Hunter Mountain Note Interest Adjustment JE	31-May-17	6	Interest (Account *130)	0010.210.80100.10.0000		645													
Spreadsheet	Adjustment	Spreadsheet A 2558459	20170531 Interest Receivable JE - NP4 & True-up Adjustment	31-May-17	2	5/31/2017 Interest Receivable	0010.000.80100.00.0000		43,669													
Spreadsheet	Adjustment	Spreadsheet A 2559065	20170531 Interest Receivable JE - NP4 & True-up Adjustment USD	31-May-17	2	5/31/2017 Interest Receivable	0010.000.80100.00.0000		42,288													
Spreadsheet	Adjustment	Spreadsheet A 2611838	20170630 Hunter Mountain Note Receivable Update Adjustment	30-Jun-17	2	Hunter Mountain Interest Receivable True-up	0010.210.80100.10.0000		126,958													
Spreadsheet	Adjustment	Spreadsheet A 2611838	20170630 Hunter Mountain MM Interest Adjustment USD	30-Jun-17	4	Interest (Account *735)	0010.210.80100.10.0000		0													
Spreadsheet	Adjustment	Spreadsheet A 2649966	20170731 NexBank MM Interest Adjustment USD	31-Jul-17	5	Interest (Account *891)	0010.210.80100.10.0000		-	405												
Spreadsheet	Adjustment	Spreadsheet A 2649966	20170731 NexBank MM Interest Adjustment USD	31-Jul-17	5	Interest (Account *735)	0010.210.80100.10.0000		0													

Appx. 01528

JOURNAL ENTRIES				PAYABLES				RECEIVABLES				FIXED ASSETS										
Source	Category	Journal Batch Name	Journal Name	GL Date	Journal Line Number	Journal Line Description	Account code combination	Amount DR	Amount CR	Supplier name	AP Check #	AP Invoice #	AP Invoice Description	Customer Name	AR Receipt Number	AR Transaction Number	AR Transaction Description	Asset Number	Asset vendor	Asset Description	Date placed in service	Asset Category
Spreadsheet	Adjustment	Spreadsheet A 2649966	20170731 Hunter Mountain Note Interest Adjustment USD	31-Jul-17	6	Interest (Account *130)	0010210.80100.10.0000		1,306													
Spreadsheet	Adjustment	Spreadsheet A 265032	20170731 Hunter Mountain Note Receivable Update Adjustment	31-Jul-17	2	Hunter Mountain Interest Receivable True-up	0010210.80100.10.0000		131,190													
Spreadsheet	Adjustment	Spreadsheet A 265073	20170731 Interest Receivable JE Adjustment USD	31-Jul-17	4	7/31/2017 Interest Receivable	0010000.80100.00.0000	24,909	-													
Spreadsheet	Adjustment	Spreadsheet A 265073	20170731 Interest Receivable JE Adjustment USD	31-Jul-17	5	7/31/2017 Interest Receivable	0010000.80100.00.0000		2,762													
Spreadsheet	Adjustment	Spreadsheet A 265073	20170731 Interest Receivable JE Adjustment USD	31-Jul-17	6	7/31/2017 Interest Receivable	0010000.80100.00.0000		141,893													
Spreadsheet	Adjustment	Spreadsheet A 2673397	20170731 Jeffries Reconciliation Adjustment USD	31-Jul-17	42	Carey Interest Payment	0010000.80100.00.0000		49,805													
Spreadsheet	Adjustment	Spreadsheet A 2673495	20170731 Interest Receivable JE True-up Adjustment USD	31-Jul-17	2	7/31 Interest Receivable JE True-up	0010000.80100.00.0000		278,887													
Spreadsheet	Adjustment	Spreadsheet A 2685126	20170731 Hunter Mountain Note Receivable Update Adjustment	31-Aug-17	1	Hunter Mountain Interest Receivable True-up	0010210.80100.10.0000		131,190													
Spreadsheet	Adjustment	Spreadsheet A 2695370	20170831 NexBank MM Interest Adjustment USD	31-Aug-17	4	Interest (Account *891)	0010210.80100.10.0000															
Spreadsheet	Adjustment	Spreadsheet A 2695370	20170831 NexBank MM Interest Adjustment USD	31-Aug-17	5	Interest (Account *735)	0010210.80100.10.0000															
Spreadsheet	Adjustment	Spreadsheet A 2695370	20170831 NexBank MM Interest Adjustment USD	31-Aug-17	6	Interest (Account *130)	0010210.80100.10.0000		0													
Spreadsheet	Adjustment	Spreadsheet A 2695370	20170831 Interest Receivable JE Adjustment USD	31-Aug-17	6	8/31 Interest Receivable JE	0010000.80100.00.0000		2,045													
Spreadsheet	Adjustment	Spreadsheet A 2696075	20170831 Hunter Mountain Note Receivable Update Adjustment	31-Aug-17	2	Carey Interest Payment	0010000.80100.00.0000		338,436													
Spreadsheet	Adjustment	Spreadsheet A 2712153	20170831 Jeffries Reconciliation Adjustment USD	31-Aug-17	15	MT Stannary Trust Interest	0010000.80100.00.0000															
Spreadsheet	Adjustment	Spreadsheet A 2712153	20170831 Jeffries Reconciliation Adjustment USD	31-Aug-17	16	Income	0010000.80100.00.0000		61,996													
Spreadsheet	Adjustment	Spreadsheet A 2734904	20170931 Hunter Mountain Note Receivable Update Adjustment	30-Sep-17	2	Hunter Mountain Interest Receivable True-up	0010210.80100.10.0000		126,958													
Spreadsheet	Adjustment	Spreadsheet A 2746843	20170930 Interest Receivable JE Adjustment USD	30-Sep-17	3	9/30 Interest Receivable JE True-up	0010000.80100.00.0000		15,726													
Spreadsheet	Adjustment	Spreadsheet A 2746843	20170930 Interest Receivable JE Adjustment USD	30-Sep-17	4	9/30 Interest Receivable JE	0010000.80100.00.0000		363,494													
Spreadsheet	Adjustment	Spreadsheet A 2747543	20170930 Hunter Mountain Note Receivable Update Adjustment	30-Sep-17	4	Interest (Account *735)	0010210.80100.10.0000		0													
Spreadsheet	Adjustment	Spreadsheet A 2747543	20170930 NexBank MM Interest Adjustment USD	30-Sep-17	5	Interest (Account *130)	0010210.80100.10.0000		386													
Spreadsheet	Adjustment	Spreadsheet A 2747543	20170930 NexBank MM Interest Adjustment USD	30-Sep-17	6	Interest (Account *891)	0010210.80100.10.0000		406													
Spreadsheet	Adjustment	Spreadsheet A 2749161	20170930 Jeffries Reconciliation Adjustment USD	30-Sep-17	13	Carey Interest Payment	0010000.80100.00.0000		-													
Spreadsheet	Adjustment	Spreadsheet A 2749161	20170930 Jeffries Reconciliation Adjustment USD	30-Sep-17	14	Carey PIK	0010000.80100.00.0000		24,821													
Spreadsheet	Adjustment	Spreadsheet A 2797447	20171031 Hunter Mountain Note Receivable Update Adjustment	31-Oct-17	2	Hunter Mountain Interest Receivable True-up	0010210.80100.10.0000		131,190													
Spreadsheet	Adjustment	Spreadsheet A 2797447	20171031 Interest Receivable JE Adjustment USD	31-Oct-17	2	10/31 Interest Receivable JE	0010000.80100.00.0000		283,722													
Spreadsheet	Adjustment	Spreadsheet A 2797677	20171031 Hunter Mountain Note Receivable Update Adjustment	31-Oct-17	4	Interest (Account *891)	0010210.80100.10.0000		-													
Spreadsheet	Adjustment	Spreadsheet A 2797677	20171031 Interest Receivable JE Adjustment USD	31-Oct-17	5	Interest (Account *735)	0010210.80100.10.0000		0													
Spreadsheet	Adjustment	Spreadsheet A 2798308	20171031 Hunter Mountain Note Receivable Update Adjustment	31-Oct-17	6	Interest (Account *130)	0010210.80100.10.0000		454													
Spreadsheet	Adjustment	Spreadsheet A 2811284	20171101 Carey Interest Payment Adjustment USD	31-Oct-17	13	Carey Interest Payment	0010000.80100.00.0000		55,268													
Spreadsheet	Adjustment	Spreadsheet A 2874566	20171130 Hunter Mountain Note Receivable Update Adjustment	30-Nov-17	2	Hunter Mountain Interest Receivable True-up	0010210.80100.10.0000		126,958													
Spreadsheet	Adjustment	Spreadsheet A 2923523	20171130 Interest Receivable JE Adjustment USD	30-Nov-17	3	11/30 Interest Receivable JE	0010000.80100.00.0000		28,337													
Spreadsheet	Adjustment	Spreadsheet A 2923523	20171130 Interest Receivable JE Adjustment USD	30-Nov-17	4	11/30 Interest Receivable JE	0010000.80100.00.0000		387,984													
Spreadsheet	Adjustment	Spreadsheet A 2924233	20171130 NexBank MM Interest Adjustment USD	30-Nov-17	4	Interest (Account *891)	0010210.80100.10.0000		-													
Spreadsheet	Adjustment	Spreadsheet A 2924233	20171130 NexBank MM Interest Adjustment USD	30-Nov-17	5	Interest (Account *735)	0010210.80100.10.0000		0													
Spreadsheet	Adjustment	Spreadsheet A 2924233	20171130 NexBank MM Interest Adjustment USD	30-Nov-17	6	Interest (Account *130)	0010210.80100.10.0000		1,720													
Spreadsheet	Adjustment	Spreadsheet A 2924986	20171130 Goldfield & Carey PIK Reconciliation Adjustment USD	30-Nov-17	17	Goldfield & Carey PIK	0010000.80100.00.0000		391,743													
Spreadsheet	Adjustment	Spreadsheet A 2971371	20171231 Hunter Mountain Note Receivable Update Adjustment	31-Dec-17	2	Hunter Mountain Interest Receivable True-up	0010210.80100.10.0000		132,126													

Appx. 01529

JOURNAL ENTRIES									PAYABLES				RECEIVABLES				FIXED ASSETS					
Source	Category	Journal Batch Name	Journal Name	GL Date	Journal Line Number	Journal Line Description	Account code combination	Amount DR	Amount CR	Supplier name	AP Check #	AP Invoice #	AP Invoice Description	Customer Name	AR Receipt Number	AR Transaction Number	AR Transaction Description	Asset Number	Asset Vendor	Asset Description	Date placed in service	Asset Category
Spreadsheet	Adjustment	Spreadsheet A 2971390	20171231 NcoBank MM Interest Adjustment USD	31-Dec-17	4	Interest (Account *735)	0010.210.80100.10.0000	-	0													
Spreadsheet	Adjustment	Spreadsheet A 2971390	20171231 NcoBank MM Interest Adjustment USD	31-Dec-17	5	Interest (Account *891)	0010.210.80100.10.0000	-	403													
Spreadsheet	Adjustment	Spreadsheet A 2971390	20171231 NcoBank MM Interest Adjustment USD	31-Dec-17	6	Interest (Account *130)	0010.210.80100.10.0000	-	1,695													
Spreadsheet	Adjustment	Spreadsheet A 2985407	20171231 Interest Receivable JE - Adjustment USD	31-Dec-17	9	12/31 Interest Receivable JE - HCMSI Interest True-up	0010.000.80100.00.0000	-	1,093													
Spreadsheet	Adjustment	Spreadsheet A 2985407	20171231 Interest Receivable JE - Adjustment USD	31-Dec-17	10	12/31 Interest Receivable JE - Dugaboy Interest True-up	0010.000.80100.00.0000	-	3,206													
Spreadsheet	Adjustment	Spreadsheet A 2985407	20171231 Interest Receivable JE - Adjustment USD	31-Dec-17	11	12/31 Interest Receivable JE - Dugaboy Principal True-up	0010.000.80100.00.0000	-	261,921													
Spreadsheet	Adjustment	Spreadsheet A 2985407	20171231 Interest Receivable JE - Adjustment USD	31-Dec-17	12	Goldfield PIK	0010.000.80100.00.0000	-	395,013													
Spreadsheet	Adjustment	Spreadsheet A 2985427	20171231 Interest Receivable JE - Adjustment USD	31-Dec-17	20	12/31 Interest Receivable JE - Dugaboy Interest True-up	0010.000.80100.00.0000	-	11,742													
Spreadsheet	Adjustment	Spreadsheet A 3040434	20171231 Interest Income Reconciliation	31-Dec-17	21	Hunter Mountain Interest Income Reconciliation	0010.000.80100.00.0000	304,227														
Spreadsheet	Adjustment	Spreadsheet A 3056868	20171231 Carey PIK Adjustment	31-Dec-17	22	Carey PIK	0010.000.80100.00.0000	-	216,138													
							402,020	7,451,059	1													

Amount per detail above 7,049,039 **Rc**  
 Amount per TB 7,049,039 **LS**  
 Difference (not in thousands) **A** **Rc, imm**

Hunter Mountain Interest Income Reconciliation		
Hunter Mountain Interest Income per above	1,524,439	<b>Rc</b>
Interest Income per <Due from Hunter Mountain> tab	1,547,673	<b>&lt;Due from Hunter Mountain&gt;</b>
Difference	(23,234)	<b>Rc, imm</b>

**Tickmark Legend**

- A** Footed without exception.
- imm** Amount is immaterial. Therefore, further review is waived.
- Rc** Recalculated amount. Refer to the respective cell's formula for further details.
- LS** Amount agrees to 12/31/17 lead schedule linked below without exception.

**Lead schedule - Revenue**

Total of highlighted amounts have been recalculated and agree to the interest income per the <Note Receivable> tab within an immaterial difference.

## **EXHIBIT 93**

Engagement:	Highland Capital Management LP - 2018 Audit
Period end date:	12/31/2018
Audit unit:	Highland Capital Management LP - 2018 Audit-HQ
Associated Risks:	Risk of material misstatement in Other Assets
FSLI:	Other Assets
EGA title:	Test due from and notes receivable
Ref. no.:	3025-1510

## Rollforward - Notes receivable

When more than one preparer was involved in the completion of this EGA, document the names of the team members involved and the procedures performed.

**[Document the initials or names of team members and procedures performed (e.g., Jane Doe performed step a) below]**  
**Prepared by Madeline Pacocha, PwC**

Procedures	Results	Links
a) Obtain a rollforward schedule of notes receivable balances, agree balances and test mathematical accuracy.	<p><input checked="" type="checkbox"/> Obtained a rollforward schedule of notes receivable balances. Attached in tab 'Results Template' or provided link.</p> <p><b>Note that the team obtained the closing balances of notes and accounts receivable by account type/entity. Attached schedule in the &lt;Detail&gt; tab. Additionally, note that the due from receivables listing was target tested for accounts greater than \$10M and the remaining population was non-stat tested. Refer to selections made and testing performed in the &lt; Results Template&gt;</b></p> <p><b>AND</b></p> <p><input checked="" type="checkbox"/> Agreed balances to prior period workpapers and closing balances to the general ledger, and</p> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> No reconciling items noted, or</li> <li><input type="checkbox"/> Reconciling items are not significant or unusual (when considered both individually and in the aggregate); therefore no further testing performed, or</li> </ul> <p><b>[Document reconciling items noted and rationale for determination]</b></p> <ul style="list-style-type: none"> <li><input type="checkbox"/> Significant or unusual reconciling items noted; therefore performed further testing as follows:</li> </ul> <p><b>[Document reconciling items noted and testing performed or provide link]</b></p> <p><b>AND</b></p> <p><input checked="" type="checkbox"/> Tested mathematical accuracy of the rollforward schedule, as follows:</p> <p><b>[Document schedule name(s), details of testing performed or provide link to tickmarked schedule]</b></p> <p><b>Refer to the &lt;Detail&gt; tab for procedures performed.</b></p> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> Verified spreadsheet formula.</li> <li><input type="checkbox"/> Manually added or recalculated.</li> <li><input type="checkbox"/> Application controls over related report tested.</li> <li><input type="checkbox"/> Other [Specify below].</li> </ul> <p><b>[Document details of testing, if not included in the linked schedule]</b></p>	
b) Agree activity within the rollforward to testing performed.	<p><input type="checkbox"/> Not applicable. There was no current period activity, or</p> <p><input checked="" type="checkbox"/> Agreed activity within the rollforward to testing performed in the following EGAs (check those that apply):</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> Total additions to testing performed in the EGA <i>Test additions - Notes receivable</i>.</li> <li><input type="checkbox"/> Total payments to testing performed in the EGA <i>Test payments - Notes receivable</i>.</li> </ul> <p><b>The team tested additions and payments within this EGA. Refer to the subsequent tabs for procedures performed.</b></p>	<a href="#">Results Template</a>

## Rollforward - Notes receivable

	<p style="text-align: center;"><b>AND</b></p> <p class="list-item-l1">☒ Obtained appropriate supporting documentation for any other adjustments within the rollforward, and:</p> <p class="list-item-l2">□ Tested a selection of adjustments (test(s) added from Aura Tests of Details template), or</p> <p style="color: orange; font-style: italic;">[Document other items tested and the details of work performed or provide link]</p> <p class="list-item-l2">☒ Tested all adjustments.</p> <p style="color: orange; font-style: italic;">[Document other items tested and the details of work performed or provide link]</p> <p style="color: blue;"><b>The audit team tested all adjustments for notes selected for testing. Refer to the &lt;Results Template&gt; tab for testing performed.</b></p>	
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## Rollforward - Notes receivable

c) Obtain detailed listing(s) of the ending balance of notes receivable by asset, agree balances and test mathematical accuracy.

Service Delivery Center activities:

Not applicable. The rollforward in procedure a) was performed at the individual asset level, or

Obtained detailed listing(s) of the ending balance of notes receivable.

**[Document details of accounts selected or provide link to detailed listing(s) obtained]**

**Refer to the <Results Template> tab for procedures performed. Additionally, note that the due from receivables listing was target tested for accounts greater than \$10M and the remaining population was non-stat tested. Refer to testing performed in the < Results Template>**

Results Template

Tests of Details

**AND**

Agreed the total per the detailed listing to the ending balance per the rollforward, and:

No reconciling items noted, or

Reconciling items are not significant or unusual (when considered both individually and in the aggregate); therefore no further testing performed, or

**[Document reconciling items noted and rationale for determination]**

Significant or unusual reconciling items noted; therefore performed further testing as follows:

**[Document reconciling items noted and testing performed or provide link]**

**AND**

Tested mathematical accuracy of the detailed listing, as follows:

**[Document schedule name(s), details of testing performed or provide link to tickmarked schedule]**

Verified spreadsheet formula.

Manually added or recalculated.

Application controls over related report tested.

Other [Specify below].

**[Document details of testing, if not included in the linked schedule]**

d) Define what constitutes an unexpected or unusual balance and scan the subledgers or detailed listing of ending balances of notes receivable by asset for unexpected (e.g. credit balances, large balances not confirmed, etc.) or unusual items.

Defined what constitutes an unexpected or unusual balance, as follows:

**[Define and document what constitutes an unexpected or unusual balance]**

**An unexpected or unusual balance is defined as anything that is not considered in Due from Affiliate, within the details. The engagement team performed a Credit Risk Analysis over the material balances within the <Detail> tab to ensure that there were no unexpected or unusual loans. Refer to the <Credit Risk Analysis> tab for the engagement team analysis over the related balances.**

**AND**

Scanned the subledgers or detailed listings noting the following:

No unexpected or unusual balances, or

Unusual or unexpected balances identified:

**[Document details of unexpected or unusual balances identified and resolution]**

## Rollforward - Notes receivable

### ***Additional engagement specific procedures, if necessary***

Procedures	Results
[Document engagement specific additional procedures, if necessary] N/A	[Document results of additional procedures] N/A

HCMLP  
 Various Assets - Detail  
 12/31/2018  
 Prepared by Madeline Pacocha, PwC

**Note:** The below detail is for the Due From and Notes Receivable FSLI's. The team tested 100% of the Notes Receivable balance and performed a target test in addition non-stat sample over the Due from Affiliate balance to ensure adequate coverage. Refer below for testing references.

LS

**Due from affiliates**

14010	CASH INTEREST RECEIVABLE	53,104	
14140	SHARED SVCS FEE RECVBL - PYXIS	235,476	
14142	SHARED SVCS FEE RECVBL - HCLOH	30,036	
14148	SHARED SVCS FEE RECVBL - RAND ADVISORS	2	
14530	DUE FROM HIGHLAND CAPITAL MANAGEMENT SERVICES	13,884,352	TT
14531	DUE FROM HIGHLAND CAPITAL MANAGEMENT FUND ADVISORS	4,895,352	NS
14532	DUE FROM NEXPOINT ADVISORS	28,417,403	TT
14533	DUE FROM HCRC PARTNERS	9,005,843	NS
14565	DUE FROM OTHER - TAX LOANS	30,141,021	TT
14575	DUE FROM HIGHLAND CAPITAL OF NEW YORK	4,951,652	NS
14580	DUE FROM NEXBANK	60,000	
14585	DUE FROM HUNTER MOUNTAIN INVESTMENT TRUST	60,167,335	TT
14595	DUE FROM HIGHLAND CAPITAL KOREA	3,564,966	
14750	LONG TERM NOTES RECEIVABLE	21,556,268	TT
<b>Total</b>		<b>176,962,810</b>	<b>Rc</b>
			A

SUMMARY	
Total Due From	176,962,810
Target Test Count	5
Total Targeted	154,166,379
Total Non Stat	18,852,847
# of selections	3
Total Tested	173,019,226
	3,943,584

[TOD Form: Test Due from Affiliates](#)

Interest Income Tested	
HCMSI	265,120
Dondero Tax Loan	293,571
HCRC	468,096
Hunter Mountain	1,582,893
Total Tested	2,609,679
	A

**Tickmark Legend**

^ Footed without exception.

Rc Recalculated amount. Refer to the respective cell's formula for further details.

LS Amount agrees to the lead schedule linked below.

[Lead schedule - Assets](#)

NS Amount was selected for Non-Statistical Sampling Testing. Refer to the Non-Stat template linked below for further information and to the [TOD Form: Test Due from Affiliates](#).

TT Due from

[TOD Form: Test Due from Affiliates](#)

<PM Remaining balance is below performance materiality, waive further review.

Highland Capital Management, L.P.  
Credit Risk Analysis  
12/31/2018  
Prepared by Madeline Pacocha, PwC

**Note:** The audit team performed a credit analysis for all material (above performance materiality) notes receivable in order to determine the nature and intent of each note as well as assess the ability of the payee to pay the note. Refer to the team's analysis below.

<Detail>		Counter Party	Amount	A Interest Rate	A Maturity Date	Nature	Recoverability
14530	Highland Capital Management Services (James Dondero majority owner)	13,884,352	2.75%		12/31/2047	Highland Capital Management Services is an S Corp that acts as a platform investment company for one-off investments. Loans are provided to this entity primarily in order to provide seed capital for new investments.	Based on our testing performed over this loan, the engagement team notes that all the previous loans issued to HCM Services have been restructured and consolidated into one loan with a maturity date of 12/31/2047 and a yearly installment payment plan. The audit team also vouchered interest payments being made by the fund, which shows they have the ability to continue to make their payments. As such, the team is comfortable that the fund will be able to pay the loan when it becomes due. Further note that HCM Services has also paid back \$58K to HCMLP in principal payments for 2018 (vouched by engagement team) and paid off all the interest owed to the fund as of 12/31/2018. As the fund is showing an ability by continuing to make payments subsequent to year end and an installment payment plan has been implemented, the audit team is comfortable that the entity has the ability to pay down this loan when it becomes due. Furthermore, Jim Dondero owns more than 70% of this entity.
14531	Highland Capital Fund Advisors	4,895,352	2.62%	On demand but not before 5/31/2019		Loans are made to HCMLP for the fund's operational purposes.	Per review of the audited HCMLP financial statements, the engagement team notes that the fund is realizing profits and has a positive cash flow. Based on the team's going concern considerations for this fund, the expectation is that the fund will be in positive partners' capital by the next fiscal year. Based on the profit and improving performance of the fund, the team is comfortable that they will be able to pay the loan when it becomes due.
14532	Nexpoint Advisors	28,417,403	6%		12/31/2047	Loans are made to Nexpoint for the fund's operational purposes.	Per review of the audited Nexpoint financial statements, the engagement team notes that the fund is realizing profits and has a positive cash flow. Based on the team's going concern considerations for this fund, the expectation is that the fund continues to recover from its negative partners' capital balance in the coming years as it continues to improve performance and does not over distribute partners' capital. The engagement team additionally notes that NPA has stopped waiving management fees to the BDC (Nexpoint Capital Strategies) which is expected to significantly increase their revenue for future periods. Based on the profit and improving performance of the fund, the team is comfortable that they will be able to pay the loan installments as they become due.
14533	HCRE Partners (James Dondero)	9,005,843	Varies	On demand and 12/31/2047		HCRE Partners is a real estate investment entity that invests in opportunistic real estate investments and historically has realized substantial gains. Loans are provided to this entity primarily in order to provide seed capital for new investments. Note that 31% of this balance is due on demand. The remaining 69% is made up of a restructured loan that has a maturity date of 12/31/2047.	Per discussion with Dave Klos, HCMLP, the audit team notes that these loans are made at a high interest rate in order to encourage the fund to pay off the loan quickly. The audit team also vouchered interest and principal payments being made by the fund, which also signifies that they have the ability to continue to make their payments. As such, the team is comfortable that the fund will be able to pay the loan when it becomes due. Furthermore, Jim Dondero owns more than 70% of this entity.
14565	James Dondero	30,141,021	2.03%-2.25%	On demand and	12/31/2047	Related to Loans given to Limited Partners within the fund including James Dondero and Mark Okada in order to satisfy tax liability. Both have little basis in the fund, therefore a tax loan was given instead of an equity distribution. Note that James Dondero's portion was 92% of this balance and has a maturity date of 12/31/2047.	Per review of the Nexpoint Strategy Opportunities Fund Form 13D filed with the SEC on 10/25/18, the engagement team notes that James Dondero owns 16.8% of this fund. Per review of the audited 12/31/18 financial statements for NHF, we note a total Net Asset Value of \$767.7 million, which leaves Dondero's ownership value in the fund at \$128.9 million. Additionally, the team notes that per NexPoint Residential Trust, Inc. Form DEF 13D filed with the SEC on 11/20/2018, James Dondero also owns 19.65% of NexPoint Residential Trust. Per review of the audited 12/31/18 financial statements for NXRT, we note a total Net Asset Value of \$296,028,000 which leaves Dondero's ownership value in the fund at \$58,169,502. Based solely on these two investment values (\$188,069,502 value), not considering his extensive ownership of other assets, the team notes that Mr. Dondero has significant net worth in excess of the amount that is payable to HCMLP and therefore he has the ability to pay the loan. We note that because NHF is a publicly traded fund, he has the ability to sell his shares and transfer them back to HCMLP to satisfy the debt.
14750	Dugaboy (James Dondero)	21,556,268	3.26%		12/31/2047	The audit team notes that this note was primarily made in order to donate assets held by the fund to charity. Therefore, the fund sold assets in exchange for a Note Payable ultimately from Dugaboy, of which the primary beneficiary is James Dondero.	See above.
14585	Hunter Mountain Investment Trust (James Dondero)	60,167,335	2.61%	On demand		Note that Hunter Mountain purchased 99.5% of HCMLP. This loan was originally made for seller financing of the purchase of HCMLP as a part of the purchase price was paid in cash and a portion was financed as a note payable to HCMLP.	As Hunter Mountain owns 99.5% of HCMLP (verified through capital testing), the audit team notes that if Hunter Mountain did not have the ability to pay when the note became due, HCMLP could simply recover the receivable by netting off Hunter Mountain's capital balance. As such, the team is comfortable with the recoverability of this note. Additionally, the team notes that James Dondero is a significant owner of Hunter Mountain through the Crown Global Life Insurance. Therefore, the team notes that Mr. Dondero has significant net worth in excess of the amount that is payable to HCMLP and therefore he has the ability to pay the loan.

**Tickmark Legend**

A Agrees to the note agreements obtained within the <Results Template> tab for testing.

## Rollforward schedule of notes receivable

G/L Account	Account Description	Amount per Client		Balance per Testing Performed	TM	Differences	Rc, imm
<b>Target Tested</b>							
14530	DUE FROM HIGHLAND CAPITAL MANAGEMENT SERVICES	13,884,352	<Detail>	13,884,352	<Due from HCMSI>	-	
14532	DUE FROM NEXPONT ADVISORS	28,417,403	<Detail>	28,417,403	A	-	
14565	DUE FROM OTHER - TAX LOANS	30,141,021	<Detail>	30,141,021	B	0	
14585	DUE FROM HUNTER MOUNTAIN INVESTMENT TRUST	60,167,335	<Detail>	60,167,336	<Due from Hunter Mountain>	(1)	
14750	LONG TERM NOTES RECEIVABLE	21,556,268	<Detail>	21,556,268	<Dugaboy>	-	
		<b>Total Amount Targeted</b>	154,166,379		154,166,379		(0)
<b>Non-Stat</b>							
14531	DUE FROM HIGHLAND CAPITAL MANAGEMENT FUND ADVISORS	4,895,352	<Detail>	4,895,468	A	-116.00	
14533	DUE FROM HCRE PARTNERS	9,005,843	<Detail>	9,005,843	C	0	
14575	DUE FROM HIGHLAND CAPITAL OF NEW YORK	4,951,652	<Detail>	4,951,652	<New York>	(0)	
		<b>Total Amount Non-Stat</b>	18,852,847		18,852,963	Rc	(115.89)
		^		^		^	
		<b>Total Amount Tested</b>	<b>173,019,226.00</b>		<b>173,019,342.30</b>	<b>Rc</b>	<b>-116.30</b>
			^		^		^

## Tickmark Legend

**Rc** Amount recalculated. Refer to respective cell for formula detail.

**imm** Amount is immaterial, below SUM. Further testing is waived.

^ Amount footed. Refer to respective cell for formula detail.

**PY** Agrees to the prior year Asset lead schedule tested by the audit team without exception.

**A** The engagement team notes that the receivables above relate to amounts due from other audited HCM entities for loans provided by Highland Capital Management, L.P. ("HCMLP") to Highland Capital Management Fund Advisors ("HCMFA") or NexPoint Advisors ("NPA"). Further note the engagement team prepared and tested the Due to HCMLP rollforwards for both HCMFA and NPA, which correspond to the receivables amount above in conjunction with testing over those entities, without exception. Note that the following procedures were performed within the EGAs linked below.

	<u>Amount</u>
Due from HCMFA	4,895,468 <a href="#">Understand debt agreements and test compliance</a>
Due from Nexpoint	28,417,403 <a href="#">Understand debt agreements and test compliance</a>

**B** The engagement team notes that this amount is made up of 2 separate loans issued for tax purposes to two owners, James Dondero and Mark Okada. Refer to the <Dondero Tax Loan> tab for testing and support obtained. The note receivable due from Mark Okada has not had any paydowns in the current year. As such Okada's note receivable balance as of 12/31/2018 is consistent with prior year.

Date	Lender	Interest Rate	Amount	
Various	HCM Dondero	Various	28,891,021	
4/15/2016	HCM Okada	2.25%	1,250,000	<Dondero Tax Loan> 04152016 HCM Okada \$1.25M
			30,141,021	Rc

**C** The engagement team notes that this amount is made up of 4 separate loans issued to HCRE. We note that one of the notes was restructured in the current year and an additional note has been issued. Refer below for support reconciliation and support obtained from Kristin Hendrix, HCM.

Date	Lender	Interest Rate	Amount	
11/27/2013	HCRE #9	2.03%	100,000	PY
5/31/2017	HCRE Restructured	8.00%	5,655,843	<HCRE Restructure>
10/12/2017	HCRE #10	8.00%	2,500,000	10122017 HCRE \$2.5M
10/15/2018	HCRE #11		750,000	<HCRE Restructure>
			9,005,843	Rc

Due from Highland Capital Management Services  
 Account Detail - Year end Balances  
 12/31/2018  
 PBC, tickmarked by Madeline Pacocha, PwC

**Note:** The engagement team notes that the individual notes issued to HCM Enterprises in the prior years were restructured and consolidated on 5/31/2017. The audit team obtained the original restructured agreement and the debt rollforward from Drew Wilson, HCMPL. Refer below for the new restructured receivable rollforward led out by the audit team. As the ending balance of the note agrees to the Notes Receivable balance on the lead schedule without exception, further analysis is waived.

Closing Date 5/31/2017 A  
 Beginning Principle Balance \$ 20,247,628.02  
 Interest Rate 2.75% ↓

Closing Date 6/25/2018 C  
 Beginning Principal 200,000  
 Interest Rate 3.050% ↓

Closing Date 3/26/2018 D  
 Beginning Principal 150,000  
 Interest Rate 2.860% ↓

Date	Interest Income	Interest Paid	Rc Accrued Interest	B Beg Prin Bal	Rc Principal Paid	Rc Ending Prin Bal
12/31/2017	32,984	0	32,984	14,122,352	PYWP	14,122,352
1/31/2018	32,984	-	32,984	14,122,352	14,122,352	14,122,352
2/28/2018	20,902	-	62,777	14,122,352	14,122,352	14,122,352
3/31/2018	32,984	-	95,761	14,122,352	14,122,352	14,122,352
4/30/2018	31,920	-	127,682	14,122,352	14,122,352	14,122,352
5/31/2018	32,984	-	160,666	14,122,352	14,122,352	14,122,352
6/30/2018	31,920	-	192,596	14,122,352	-	14,122,352
7/31/2018	32,984	-	223,571	14,122,352	-	14,122,352
8/31/2018	32,984	-	258,555	14,122,352	-	14,122,352
9/30/2018	31,920	-	290,476	14,122,352	-	14,122,352
10/9/2018	8,512	(412,000)	(113,412)	14,122,352	(568,000)	1 13,534,352
10/31/2018	31,111	-	(61,414)	13,534,352	-	13,534,352
11/30/2018	30,591	-	(50,810)	13,534,352	-	13,534,352
12/31/2018	31,611	-	(19,199)	13,534,352	-	13,534,352
<b>Totals</b>	<b>265,120</b>	<b>(412,000)</b>	<b>(19,199)</b>	<b>(568,000)</b>	<b>13,534,352</b>	

**SUMMARY**  
 Ending Principal Bal 13,534,352 above  
 Accrued Interest (19,199) ↓ -PM

**Summary**  
 Ending Principal 200,000  
 Accrued Interest 518.08

**Summary**  
 Ending Principal 150,000  
 Accrued Interest 388.56

**Tickmark Legend**  
 ▲ Foced without exception.  
 □ Recalculated amount. Refer to the respective cell's formula for further details.

Imm Amount is immaterial (below SUM). Therefore, further analysis is waived.

PYWP Agreed to the prior year workpaper, without exception. Refer to the Test due from and notes receivable EGA in prior years database.

✓PM Agreed to the prior year workpaper, without exception, further testing waived.

A Agreed to the Restructure Loan Agreement obtained from Kristen Hendrix, HCM, without exception. Refer to agreement linked below.

06/21/2017 HCM/MSI Loan Restructure

B Agreed to cash deposit in the Nexbank bank statement (account #: 1614130) for each respective month noted, without exception. Further testing waived. Refer below for breakdown of payment.

1) October

Principle Payment (568,000) above  
 Interest Payment (412,000) above  
 (1,000,000) B  
 ▲

C Agreed to the Loan Agreement obtained from Kristen Hendrix, HCM, without exception. Refer to agreement linked below.  
 06/25/2018 HCM/MSI Loan \$200k

D Agreed to the Loan Agreement obtained from Kristen Hendrix, HCM, without exception. Refer to agreement linked below.  
 03/28/2018 HCM/MSI \$150k

E See the reconciliation below for total due from HCM/MSI

Ending Principal  
 5/31/2017 13,534,352 Above  
 6/25/2018 200,000  
 3/26/2018 150,000  
 13,884,352 Rc  
 13,884,352 LS  
 Difference - Rc, imm

Due from James Dondero - Tax Loan  
 Account Detail - Year end Balances  
 12/31/2018  
 PBC, tickmarked by Madeline Pacocha, PwC

**Note:** The engagement team notes that in prior year there were six loans given to James Dondero, HCM Owner, for tax purposes. The original loan balances were agreed to their note agreements in the prior year, without exception. Note that there were four new note receivables during 2018. The audit team obtained the original agreement and the debt rollforward from Kristin Hendrix, HCMLP. Refer below for the new restructured receivable rollforward tied out by the audit team. As the sum of the ending balance of the notes agrees to the Notes Receivable balance on the lead schedule without exception, further analysis is waived.

Note 1						
Restructured Closing Date		A 06212017 Dondero Loan Restructure				
Total Commitment Restructured	\$ 14,977,274	Rate	2.03%			

Date	Rc	B	Rc	Rc	B	Rc
	Interest Income	Interest Paid	Accrued Interest	Beg Prin Bal	Principal Paid	Ending Prin Bal
12/31/2017				14,478,031.16 PYWP		14,478,031.16
1/31/2018	24,961.71	-	24,961.71	14,478,031.16		14,478,031.16
2/28/2018	22,546.06	-	47,507.78	14,478,031.16		14,478,031.16
3/31/2018	24,961.71	-	72,469.49	14,478,031.16		14,478,031.16
4/30/2018	24,156.50	-	96,625.98	14,478,031.16		14,478,031.16
5/31/2018	24,961.71	-	121,587.70	14,478,031.16		14,478,031.16
6/30/2018	24,156.50	-	145,744.19	14,478,031.16		14,478,031.16
7/31/2018	24,961.71	-	170,705.90	14,478,031.16		14,478,031.16
8/31/2018	24,961.71	-	174,768.62	14,478,031.16		14,478,031.16
9/30/2018	24,156.50	-	219,824.11	14,478,031.16		14,478,031.16
10/31/2018	24,961.71	-	244,785.82	14,478,031.16		14,478,031.16
11/30/2018	24,156.50	-	268,942.32	14,478,031.16		14,478,031.16
12/19/2018	15,299.11	(283,380.69)	869.74	14,478,031.16	(499,242.45)	13,978,788.71
12/31/2018	9,329.41	-	10,190.15	13,978,788.71	-	13,978,788.71
<b>Totals</b>	<b>293,570.84</b>	<b>(283,380.69)</b>	<b>10,190.15</b>	<b>(499,242.45)</b>	<b>13,978,788.71</b>	

SUMMARY	
Ending Principal Bal	13,978,789 above
Accrued Interest	10,190 ↓ <PM

Note 2						
Closing Date		A 02022018 HCM JD \$3.825M				
Total Commitment Restructured	\$ 3,825,000	Rate	2.66%			
Date	Rc	B	Rc	Rc	B	Rc
	Interest Income	Interest Paid	Accrued Interest	Beg Prin Bal	Principal Paid	Ending Prin Bal
2/2/2018	7,247.59	-	7,247.59	3,825,000		3,825,000
2/28/2018	8,641.36	-	15,888.95	3,825,000		3,825,000
3/31/2018	8,362.60	-	24,251.55	3,825,000		3,825,000
4/30/2018	8,641.36	-	32,892.90	3,825,000		3,825,000
5/31/2018	8,362.60	-	32,255.51	3,825,000		3,825,000
6/30/2018	8,641.36	-	49,156.93	3,825,000		3,825,000
7/31/2018	8,641.36	-	58,538.22	3,825,000		3,825,000
8/31/2018	8,362.60	-	66,900.82	3,825,000		3,825,000
9/30/2018	8,641.36	-	75,542.18	3,825,000		3,825,000
10/31/2018	8,362.60	-	83,904.78	3,825,000		3,825,000
11/30/2018	8,641.36	-	92,546.14	3,825,000		3,825,000
<b>Totals</b>	<b>92,546.14</b>	<b>92,546.14</b>	<b>3,825,000</b>			

Summary	
Ending Principal Bal	3,825,000 above
Accrued Interest	92,546 ↓ <PM

Note 3						
Closing Date		A 08012018 HCM to JD \$2.5M				
Total Commitment Restructured	\$ 2,500,000	Rate	2.95%			
Date	Rc	B	Rc	Rc	B	Rc
	Interest Income	Interest Paid	Accrued Interest	Beg Prin Bal	Principal Paid	Ending Prin Bal
8/1/2018	-	-	-	2,500,000		2,500,000
8/31/2018	6,061.64	-	6,061.64	2,500,000		2,500,000
9/30/2018	6,061.64	-	12,123.29	2,500,000		2,500,000
10/31/2018	6,263.70	-	18,386.99	2,500,000		2,500,000
11/30/2018	6,061.64	-	24,448.63	2,500,000		2,500,000
12/31/2018	6,263.70	-	30,712.33	2,500,000		2,500,000
<b>Totals</b>	<b>30,712.33</b>	<b>30,712.33</b>	<b>2,500,000</b>			

Summary	
Ending Principal Bal	2,500,000 above
Accrued Interest	30,712 ↓ <PM

Note 4						
Closing Date		A 01182018 HCM JD \$7.9M Loan				
Total Commitment Restructured	\$ 7,900,000	Rate	2.59%			
Date	Rc	B	Rc	Rc	B	Rc
	Interest Income	Interest Paid	Accrued Interest	Beg Prin Bal	Principal Paid	Ending Prin Bal
1/18/2018	7,287.48	-	7,287.48	7,900,000		7,900,000
2/28/2018	15,696.11	-	22,983.59	7,900,000		7,900,000
3/31/2018	17,377.84	-	57,178.88	7,900,000		7,900,000
4/30/2018	16,817.26	-	74,555.52	7,900,000		7,900,000
5/31/2018	17,377.84	-	91,373.78	7,900,000		7,900,000
6/30/2018	16,817.26	-	108,751.62	7,900,000		7,900,000
7/31/2018	17,377.84	-	126,129.45	7,900,000		7,900,000
8/31/2018	16,817.26	-	142,948.71	7,900,000		7,900,000
9/30/2018	16,817.26	-	160,324.55	7,900,000		7,900,000
10/31/2018	17,377.84	-	177,141.81	7,900,000		7,900,000
11/30/2018	16,817.26	-	0.00	7,900,000	(1,812,768)	6,087,232
12/18/2018	10,090.36	(187,232)	7,287.48	6,087,232		6,087,232
12/31/2018	7,287.48	-	7,287.48	6,087,232		6,087,232
<b>Totals</b>	<b>7,287.48</b>	<b>7,287.48</b>	<b>6,087,232</b>			

Summary	
Ending Principal Bal	6,087,232 above
Accrued Interest	7,287 ↓ <PM

Note 5						
Closing Date		A 08132018 HCM to JD \$2.5M				
Total Commitment Restructured	\$ 2,500,000	Rate	2.95%			
Date	Rc	B	Rc	Rc	B	Rc
	Interest Income	Interest Paid	Accrued Interest	Beg Prin Bal	Principal Paid	Ending Prin Bal
8/13/2018	3,636.99	-	3,636.99	2,500,000		2,500,000
9/30/2018	6,061.64	-	9,696.63	2,500,000		2,500,000
10/31/2018	6,263.70	-	15,962.33	2,500,000		2,500,000
11/30/2018	6,061.64	-	22,023.97	2,500,000		2,500,000
12/31/2018	6,263.70	-	28,287.87	2,500,000		2,500,000
<b>Totals</b>	<b>28,287.67</b>	<b>28,287.67</b>	<b>2,500,000</b>			

Summary of Dondero Tax Loans	
Total Ending Principal Balances	28,891,021 Above

**B** Agreed to cash deposit in the December Compass bank statement (account # 0025876342), without exception. Further testing waived. Note that the interest and principle payment were made in two lump sum payment of \$782,623 and \$2,000,000. Refer below for breakdown of payment.

Note 1		Note 4	
Principle Payment	Interest Payment	Principle Payment	Interest Payment
499,242 above	283,381 above	1,812,768 above	187,232 above
782,623 B		2,000,000 B	

Appx. 01540

Due from Get Good

Account Detail - Year end Balances

12/31/2018

PBC, tickmarked by Madeline Pacocha, PwC

**Note:** The engagement team notes that this amount is related to a Note Receivable from Get Good original sold on 12/28/2016. Per review of the original purchase agreement, linked below, the audit team notes that HCMLP exchanged assets (held as a liability) for the right to receive 97.6835% of Get Good's Note receivable. We note that the original note receivable issued to Get Good Trust from the Dugaboy Trust was for \$24,268,621.69 on 5/31/2017. The audit team obtained the original restructured agreement and the debt rollforward from Drew Wilson, HCMLP. Refer below for the new restructured receivable rollforward tied out by the audit team. As the ending balance of the note agrees to the Notes Receivable balance on the lead schedule without exception, further analysis is waived.

06212017 Dugaboy Interest Amendment  
GG and HCM PSA Crusader - Loan Fund - AAL 63370369 2

Original Note Date	12/28/2016	HCM	PYWP
Original Note Amount	\$ 23,817,640	\$ 23,265,904	
Restructured Closing Date	5/31/2017	97.6835%	A
Total Restructured Amount	\$ 24,268,622	\$ 22,860,559	
Rate	3.260%		

Date	B	Rc	Rc	B	Rc
12/31/2017			22,860,559.00	<b>PYWP</b>	22,860,559.00
1/31/2018		63,295.56	22,860,559.00		22,860,559.00
2/28/2018		57,170.19	22,860,559.00		22,860,559.00
3/31/2018		63,295.56	22,860,559.00		22,860,559.00
4/30/2018		61,253.77	22,860,559.00		22,860,559.00
5/23/2018	(2,195,709)	46,961.23	22,860,559.00	(1,304,291.00)	21,556,268.00
5/31/2018	-	15,402.40	21,556,268.00		21,556,268.00
6/30/2018	-	57,758.99	21,556,268.00		21,556,268.00
7/31/2018	-	59,684.29	21,556,268.00		21,556,268.00
8/4/2018	-	7,701.20	21,556,268.00		21,556,268.00
8/31/2018	-	51,983.09	21,556,268.00		21,556,268.00
9/30/2018	-	57,758.99	21,556,268.00		21,556,268.00
10/31/2018	-	59,684.29	21,556,268.00		21,556,268.00
11/30/2018	-	57,758.99	21,556,268.00		21,556,268.00
12/31/2018	-	59,684.29	21,556,268.00		21,556,268.00
<b>Totals</b>	-	59,684.29	(1,304,291.00)	<b>21,556,268.00</b>	

SUMMARY		
Ending Principal Bal	21,556,268	above
Accrued Interest	59,684	<PM

**Tickmark Legend**

^ Footed without exception.

Rc Recalculated amount. Refer to the respective cell's formula for further details.

imm Amount is immaterial (below SUM). Therefore, further analysis is waived.

PYWP Agreed to the prior year workpaper, without exception. Refer to the Test due from and notes receivable EGA in prior years database.

&lt;PM Amount is below performance materiality, further testing waived.

A Agreed to the restructure Get Good Note Receivable Loan Agreement obtained from Kristin Hendrix, HCM, without exception. Refer to agreement linked below.

06212017 Dugaboy Interest Amendment

B Agreed to cash deposit in the May Nex Bank statement (account #: 1614130), without exception. Further testing waived. Note that the Interest and principle payment were made in one lump sum payment of \$3,500,000. Refer below for breakdown of payment.

Principle Payment	(1,304,291) above
Interest Payment	(2,195,709) above
	(3,500,000) B

HCRE Restructure  
 Account Detail - Year end Balances  
 12/31/2018  
 PBC, tickmarked by Madeline Pacocha, PwC

**Note:** The engagement team notes that some of HCRE's previous notes receivables were restructured and consolidated on 5/31/2017. The audit team obtained the original restructured agreement and the debt rollforward from Kristen Hendrix, HCMLP. Refer below for the new restructured receivable rollforward tied out by the audit team. As the ending balance of the note agrees to the Notes Receivable balance on the lead schedule without exception, further analysis is waived.

Restructured Closing Date	5/31/2017	A
Total Commitment Restructured	\$ 6,059,832	
Rate	8.00%	↓

Date	Rc	B	Rc	Rc	B	Rc
	Interest Income	Interest Paid	Accrued Interest	Beg Prin Bal	Principal Paid	Ending Prin Bal
12/31/2017	-	-	-	5,857,837.09	PYWP	5,857,837.09
1/31/2018	39,801.19	-	39,801.19	5,857,837.09		5,857,837.09
2/28/2018	35,949.47	-	75,750.66	5,857,837.09		5,857,837.09
3/31/2018	39,801.19	-	115,551.85	5,857,837.09		5,857,837.09
4/30/2018	38,517.28	-	154,069.14	5,857,837.09		5,857,837.09
5/31/2018	39,801.19	-	193,870.33	5,857,837.09		5,857,837.09
6/30/2018	38,517.28	-	232,387.62	5,857,837.09		5,857,837.09
7/31/2018	39,801.19	-	272,188.81	5,857,837.09		5,857,837.09
8/31/2018	39,801.19	-	311,990.01	5,857,837.09		5,857,837.09
9/30/2018	38,517.28	-	350,507.29	5,857,837.09		5,857,837.09
10/31/2018	39,801.19	-	390,308.49	5,857,837.09		5,857,837.09
11/30/2018	38,517.28	-	428,825.77	5,857,837.09		5,857,837.09
12/19/2018	24,394.28	(453,220.06)	(0.01)	5,857,837.09	(201,994.38)	5,655,842.71
12/31/2018	14,875.64	-	14,875.63	5,655,842.71		5,655,842.71
<b>Totals</b>	<b>468,095.69</b>	<b>(453,220.06)</b>	<b>14,875.63</b>	<b>5,655,842.71</b>	<b>(201,994.38)</b>	<b>5,655,842.71</b>

A

A

A

<b>SUMMARY</b>	
Ending Principal Bal	5,655,843 <span style="color: blue;">above</span>
Accrued Interest	14,876 <span style="color: red;">▼ &lt;PM</span>

Restructured Closing Date	10/15/2018	C
Total Commitment Restructured	\$ 750,000	
Rate	8.00%	↓

Date	Rc	B	Rc	Rc	B	Rc
	Interest Income	Interest Paid	Accrued Interest	Beg Prin Bal	Principal Paid	Ending Prin Bal
10/15/2018	-	-	-	750,000.00		750,000.00
10/31/2018	2,630.14	-	2,630.14	750,000.00		750,000.00
11/30/2018	4,931.51	-	7,561.64	750,000.00		750,000.00
12/19/2018	3,123.29	-	10,684.93	750,000.00	-	750,000.00
12/31/2018	1,972.60	-	12,657.53	750,000.00		750,000.00
<b>Totals</b>	<b>12,657.53</b>	<b>793,388.08</b>	<b>12,657.53</b>	<b>750,000.00</b>	<b>-</b>	<b>750,000.00</b>

<b>SUMMARY</b>	
Ending Principal Bal	750,000
Accrued Interest	12,658

**Tickmark Legend**

A Footed without exception.

Rc Recalculated amount. Refer to the respective cell's formula for further details.

imm Amount is immaterial (below SUM). Therefore, further analysis is waived.

PYWP Agreed to the prior year workpaper, without exception. Refer to the Test due from and notes receivable EGA in prior years database.

&lt;PM Amount is below performance materiality, further testing waived.

A Agreed to the restructure Loan Agreement obtained from Kristen Hendrix, HCM, without exception. Refer to agreement linked below.

[06212017 HCRE Partners Loan Restructure](#)

B Agreed to cash deposit in the December Compass bank statement (account #: 0025876342), without exception. Further testing waived. Note that the Interest and principle payment were made in one lump sum payment of \$655,214. Refer below for breakdown of payment.

Principle Payment	201,994	above
Interest Payment	453,220	above
	655,214	B

A

C Agreed to the restructure Loan Agreement obtained from Kristen Hendrix, HCM, without exception. Refer to agreement linked below.  
[HCMLP to HCRE 750K 10.15.18](#)

**Note:** The engagement team notes the receivable based on an agreement with Highland Capital of New York, L.P. Based on the agreement, linked below, Highland Capital of New York, L.P. performs marketing and other services to Highland Capital, for a management fee. Purchases incurred are tracked, as detailed below, and then are netted again the management fee for the period. Further details related to the agreement are described in the transfer pricing agreement linked below. The engagement team performed a reconciliation of the transactions that occurred through the year to arrive at the amount described on the trial balance ending 12/31/2018.

[HC of NY Mgmt Service Agreement](#)

PBC

Page 1 of 1

### HCM Account

Parameters given:

	From	To
Entity	0010	0010
Dept	000	000
Account	14575	14575
Business	00	00
Future	0000	0000
GI Date	01-JAN-	31-DEC-18

JOURNAL ENTRIES								PAYABLES				RECEIVABLES				FIXED ASSETS						
Source	Category	Journal Batch Name	Journal Name	GL Date	Journal Line Number	Journal Line Description	Account code combination	Amount DR	Amount CR	Supplier name	AP Check #	AP Invoice #	AP Invoice Description	Customer Name	AR Receipt Number	AR Transaction Number	Transaction Description	Asset Number	Asset vendor	Asset Description	placed in service	Asset Category
Payables	Purchase Invoices	Payables A 2560696 2986308 2	JAN-18 Purchase Invoices USD	31-Jan-18	9	Journal Import Created	0010.000.14575 .00.0000	1290.88	0	Charles Schwab		01152018 CS	1/15/2018 401k Debits									
Payables	Purchase Invoices	Payables A 2560696 2986308 2	JAN-18 Purchase Invoices USD	31-Jan-18	9	Journal Import Created	0010.000.14575 .00.0000	23385.69	0	HIGHLAND CAPITAL OF NEW YORK		1/15/2018 Payroll Funding	1/15/2018 Payroll Funding									
Payables	Purchase Invoices	Payables A 2586696 3013544 2	JAN-18 Purchase Invoices USD	31-Jan-18	5	Journal Import Created	0010.000.14575 .00.0000	65000	0	HIGHLAND CAPITAL OF NEW YORK		1/16/2018 Account Funding	1/16/2018 HCNY Account Funding									
Receivables	Misc Receipts	Receivable s A 3012696 3492090	AUG-18 Misc Receipts USD	31-Aug-18	5	Journal Import Created	0010.000.14575 .00.0000	0	370.97								08132018ADW					
Receivables	Misc Receipts	Receivable s A 3121698 3678139	NOV-18 Misc Receipts USD	30-Nov-18	6	Journal Import Created	0010.000.14575 .00.0000	0	1000								KH11022018					
Receivables	Misc Receipts	Receivable s A 3185728 3774954	DEC-18 Misc Receipts USD	31-Dec-18	7	Journal Import Created	0010.000.14575 .00.0000	0	1693.25								HE12262018					
Spreadsheet	Adjustment	Spreadsheet A 4017472	20181231 Intercompany reclass Adjustment USD	31-Dec-18	2	Intercompany Reclass	0010.000.14575 .00.0000	0	924808.57													

1,360,487 ^ 928,377 Rc

PY Ending Balance	4,519,542	PYWP
Net Change in CY	432,110	Above
Total Due From	4,951,652	Rc
Difference	4,951,652	<Detail>
	0	Rc, imm

#### PwC Tickmark Legend

Rc Recalculated amount. Refer to the respective cell's formula for further details.

^ Footed without exception

<Detail> Refer to the <Detail> tab.

PYWP Agreed to prior year workpaper without exception.

HCMLP  
Notes Receivable  
12/31/2018  
**PBC, tickmarked by Madeline Pacocha, PwC**

**Note:** The audit team notes that this Note Receivable balance is made up of a Hunter Mountain Investment Trust note. The audit team obtained the original contribution agreement in prior year, and also obtained the debt rollforward from Sean Fox, HCMLP. Refer below for the rollforward tied out by the audit team. As the ending balance of the note agrees to the Notes Receivable balance on the lead schedule without exception, further analysis is waived.

Beginning Principal **63,000,000** A  
Interest Rate **2.61%**  
Effective Date **12/21/2015** ↓

Rc	Rc	Rc	D	B	Rc			
Date	Interest Income	Interest Paid	Accrued Interest	Beg Prin Bal	Principal Paid	PIK	Ending Prin Bal	PYWP
12/31/17	46,099	-	46,099	60,663,612	<b>PYWP</b>	-	-	60,663,612
01/31/18	134,474	-	180,573	60,663,612	-	-	-	60,663,612
02/28/18	121,460	-	302,033	60,663,612	-	-	-	60,663,612
03/31/18	134,474	-	436,507	60,663,612	-	-	-	60,663,612
04/30/18	130,136	-	566,643	60,663,612	-	-	-	60,663,612
05/31/18	134,474	-	701,116	60,663,612	-	-	-	60,663,612
06/30/18	130,136	-	831,252	60,663,612	-	-	-	60,663,612
07/31/18	134,474	-	965,726	60,663,612	-	-	-	60,663,612
08/31/18	134,474	-	1,100,200	60,663,612	-	-	-	60,663,612
09/30/18	130,136	-	1,230,336	60,663,612	-	-	-	60,663,612
10/31/18	134,474	-	1,364,809	60,663,612	-	-	-	60,663,612
11/30/18	130,136	-	1,494,945	60,663,612	-	-	-	60,663,612
12/19/18	82,419	(1,574,526)	2,839	60,663,612	(504,880)	-	-	60,158,732
12/21/18	8,604	(8,604) B	2,839	60,158,732	-	8,604	-	60,167,336
12/31/18	43,024	-	45,863	60,167,336	-	-	-	60,167,336
<b>Totals</b>	<b>1,582,893</b> C	<b>(1,583,130)</b>	<b>45,863</b>	<b>(504,880)</b>	<b>8,604</b>	<b>60,167,336</b>		

SUMMARY		
Ending Principal Bal	<b>60,167,336</b>	above
Accrued Interest	<b>45,863</b>	above

#### **Tickmark Legend**

^ Footed without exception.

Rc Recalculated amount. Refer to the respective cell's formula for further details.

PYWP Agreed to the prior year workpaper, without exception. Refer to the Test due from and notes receivable EGA in prior years database.

A Agrees to the signed Hunter Mountain contribution agreement linked below without exception. Refer to pg. 49 of the agreement for further details around these amounts.

#### Hunter Mountain Contribution Agreement

B Per review of the amortization schedule within the promissory note linked below (p. 7/7), the audit team notes that the interest accrued PIKs at its anniversary date each year. Therefore, the team deems it reasonable that the full value of accrued interest was capitalized into the principal balance on the notes one year anniversary. Refer to the note below for further details.

#### HM Secured Promissory Note

C Agree to the Interest Income for Hunter Mountain Trust per the <80100> detail tab within an immaterial difference. Refer to the reconciliation within the aforementioned tab linked below for further details.  
<80100>

D Agreed to cash deposit in the December Compass Bank statement (account #: 0025876342), without exception. Further testing waived. Note that the Interest and principle payment were made in one lump sum payment of \$2,079,406. Refer below for breakdown of payment.

Principal Payment	504,880	above
Interest Payment	1,583,130	above
PIK	(8,604)	
	2,079,406	D

Page 1 of 1

**HCM Account Analysis Report**

Parameters given:

	From	To
Entity	0010	0010
Dept	000	999
Account	80100	80100
Business Unit	00	99
Future	0000	9999
GI Date	01-JAN-18	31-DEC-18

**Note:** Note that Interest Income receivable makes up a portion of the Other Income balance. As a majority of interest income was calculated within this EGA, the

JOURNAL ENTRIES									PAYABLES			RECEIVABLES			FIXED ASSETS							
Source	Category	Journal Batch Name	Journal Name	GL Date	Journal Line Number	Journal Line Description	Account code combination	Amount DR	Amount CR	Supplier name	AP Check #	AP Invoice #	AP Invoice Description	Customer Name	AR Receipt Number	AR Transaction Number	AR Transaction Description	Asset Number	Asset vendor	Asset Description	placed in service	Asset Category
Receivables	Misc Receipts	Receivables A 2720699 3148337 2	APR-18 Misc Receipts USD	30-Apr-18	2	Journal Import Created	0010.000.80100.00.0000	0	153.05						04032018ADW							
Receivables	Misc Receipts	Receivables A 2927697 3379091	JUL-18 Misc Receipts USD	31-Jul-18	2	Journal Import Created	0010.000.80100.00.0000	0	115.4						07032018ADW							
Receivables	Misc Receipts	Receivables A 2955693 3396569	JUL-18 Misc Receipts USD	31-Jul-18	2	Journal Import Created	0010.000.80100.00.0000	0	337.38						07172018ADW							
Receivables	Misc Receipts	Receivables A 3177740 3762252 2	DEC-18 Misc Receipts USD	31-Dec-18	3	Journal Import Created	0010.000.80100.00.0000	0	10090.36						HE12192018							
Spreadsheet	Adjustment	Reverses "20180630 Interest Receivable JE Adjustment USD"01-AUG-18 09:05:08 - 3458829	Reverses "20180630 Interest Receivable JE Adjustment USD"01-AUG-18 09:05:08 - 3458829	30-Jun-18	2	6/30 Interest Receivable JE	0010.000.80100.00.0000	317670.24	0													
Spreadsheet	Adjustment	Reverses "20180831 Interest Receivable JE Adjustment USD"10-SEP-18 15:36:26 - 3554954	Reverses "20180831 Interest Receivable JE Adjustment USD"10-SEP-18 15:36:26 - 3554954	31-Aug-18	2	8/31 Interest Receivable JE	0010.000.80100.00.0000	371485.53	0													
Spreadsheet	Adjustment	Spreadsheet A 3030498	20180131 Hunter Mountain Note Receivable Update Adjustment USD	31-Jan-18	2	Hunter Mountain Note Receivable Update - PIK	0010.210.80100.10.0000	0	134464.4													
Spreadsheet	Adjustment	Spreadsheet A 3031144	20180131 NexBank MM Interest Adjustment USD	31-Jan-18	4	Interest (Account *891)	0010.210.80100.10.0000	0	0													
Spreadsheet	Adjustment	Spreadsheet A 3031144	20180131 NexBank MM Interest Adjustment USD	31-Jan-18	5	Interest (Account *735)	0010.210.80100.10.0000	0	0.18													
Spreadsheet	Adjustment	Spreadsheet A 3031144	20180131 NexBank MM Interest Adjustment USD	31-Jan-18	6	Interest (Account *130)	0010.210.80100.10.0000	0	1097.25													
Spreadsheet	Adjustment	Spreadsheet A 3041181	20180131 Interest Receivable JE Adjustment USD	31-Jan-18	2	1/31 Interest Receivable JE	0010.000.80100.00.0000	0	356027.21													
Spreadsheet	Adjustment	Spreadsheet A 3055700	20180131 Jefferies Reconciliation Adjustment USD	31-Jan-18	12	Goldfield PIK	0010.000.80100.00.0000	0	12601.94													
Spreadsheet	Adjustment	Spreadsheet A 3055700	20180131 Jefferies Reconciliation Adjustment USD	31-Jan-18	13	Carey PIK	0010.000.80100.00.0000	0	324206.82													
Spreadsheet	Adjustment	Spreadsheet A 3056870	20180101 Carey PIK Adjustment USD	1-Jan-18	2	Carey PIK	0010.000.80100.00.0000	216137.88	0													
Spreadsheet	Adjustment	Spreadsheet A 3093661	20180228 Hunter Mountain Note Receivable Update Adjustment USD	28-Feb-18	2	Hunter Mountain Note Receivable Update - PIK	0010.210.80100.10.0000	0	121451.71													
Spreadsheet	Adjustment	Spreadsheet A 3093710	20180228 NexBank MM Interest Adjustment USD	28-Feb-18	4	Interest (Account *891)	0010.210.80100.10.0000	0	0													
Spreadsheet	Adjustment	Spreadsheet A 3093710	20180228 NexBank MM Interest Adjustment USD	28-Feb-18	5	Interest (Account *735)	0010.210.80100.10.0000	0	0.17													

JOURNAL ENTRIES										PAYABLES				RECEIVABLES				FIXED ASSETS				
Source	Category	Journal Batch Name	Journal Name	GL Date	Journal Line Number	Journal Line Description	Account code combination	Amount DR	Amount CR	Supplier name	AP Check #	AP Invoice #	AP Invoice Description	Customer Name	AR Receipt Number	AR Transaction Number	AR Transaction Description	Asset Number	Asset vendor	Asset Description	placed in service	Asset Category
Spreadsheet	Adjustment	Spreadsheet A 3093710	20180228 NexBank MM Interest Adjustment USD	28-Feb-18	6	Interest (Account *130)	0010.210.80100.10.0000	0	2058.13													
Spreadsheet	Adjustment	Spreadsheet A 3094101	20180228 Interest Receivable JE Adjustment USD	28-Feb-18	2	2/28 Interest Receivable JE	0010.000.80100.00.0000	0	337934.42													
Spreadsheet	Adjustment	Spreadsheet A 3097972	20180228 Jefferies Reconciliation Adjustment USD	28-Feb-18	10	Carey PIK	0010.000.80100.00.0000	0	0													
Spreadsheet	Adjustment	Spreadsheet A 3097972	20180228 Jefferies Reconciliation Adjustment USD	28-Feb-18	11	Goldfield PIK	0010.000.80100.00.0000	0	11892													
Spreadsheet	Adjustment	Spreadsheet A 3147202	20180331 NexBank MM Interest Adjustment USD	31-Mar-18	4	Interest (Account *735)	0010.210.80100.10.0000	0	0.19													
Spreadsheet	Adjustment	Spreadsheet A 3147202	20180331 NexBank MM Interest Adjustment USD	31-Mar-18	5	Interest (Account *891)	0010.210.80100.10.0000	0	399.92													
Spreadsheet	Adjustment	Spreadsheet A 3147202	20180331 NexBank MM Interest Adjustment USD	31-Mar-18	6	Interest (Account *130)	0010.210.80100.10.0000	0	840.21													
Spreadsheet	Adjustment	Spreadsheet A 3147221	20180331 Hunter Mountain Note Receivable Update Adjustment USD	31-Mar-18	2	Hunter Mountain Note Receivable Update - PIK	0010.210.80100.10.0000	0	134464.4													
Spreadsheet	Adjustment	Spreadsheet A 3147305	20180331 Interest Receivable JE Adjustment USD	31-Mar-18	3	3/31 Interest Receivable JE - Okada True-up	0010.000.80100.00.0000	0	770.55													
Spreadsheet	Adjustment	Spreadsheet A 3147305	20180331 Interest Receivable JE Adjustment USD	31-Mar-18	4	3/31 Interest Receivable JE	0010.000.80100.00.0000	0	376399.52													
Spreadsheet	Adjustment	Spreadsheet A 3161933	20180331 Jefferies Reconciliation Adjustment USD	31-Mar-18	17	Carey PIK	0010.000.80100.00.0000	0	0													
Spreadsheet	Adjustment	Spreadsheet A 3161933	20180331 Jefferies Reconciliation Adjustment USD	31-Mar-18	18	Goldfield PIK	0010.000.80100.00.0000	0	11167.62													
Spreadsheet	Adjustment	Spreadsheet A 3236844	20180430 Hunter Mountain Note Receivable Update Adjustment USD	30-Apr-18	2	Hunter Mountain Note Receivable Update - PIK	0010.210.80100.10.0000	0	130126.83													
Spreadsheet	Adjustment	Spreadsheet A 3236875	20180430 NexBank MM Interest Adjustment USD	30-Apr-18	4	Interest (Account *891)	0010.210.80100.10.0000	0	0													
Spreadsheet	Adjustment	Spreadsheet A 3236875	20180430 NexBank MM Interest Adjustment USD	30-Apr-18	5	Interest (Account *735)	0010.210.80100.10.0000	0	0.17													
Spreadsheet	Adjustment	Spreadsheet A 3236875	20180430 NexBank MM Interest Adjustment USD	30-Apr-18	6	Interest (Account *130)	0010.210.80100.10.0000	0	498.3													
Spreadsheet	Adjustment	Spreadsheet A 3245730	20180430 Interest Receivable JE Adjustment USD	30-Apr-18	2	4/30 Interest Receivable JE	0010.000.80100.00.0000	0	363024.99													
Spreadsheet	Adjustment	Spreadsheet A 3263927	20180430 Jefferies Reconciliation Adjustment USD	30-Apr-18	8	Goldfield PIK	0010.000.80100.00.0000	0	12836.42													
Spreadsheet	Adjustment	Spreadsheet A 3263927	20180430 Jefferies Reconciliation Adjustment USD	30-Apr-18	9	Carey Interest Receipt	0010.000.80100.00.0000	0	75674.11													
Spreadsheet	Adjustment	Spreadsheet A 3263927	20180430 Jefferies Reconciliation Adjustment USD	30-Apr-18	10	Carey PIK	0010.000.80100.00.0000	0	303377.61													

JOURNAL ENTRIES										PAYABLES				RECEIVABLES				FIXED ASSETS				
Source	Category	Journal Batch Name	Journal Name	GL Date	Journal Line Number	Journal Line Description	Account code combination	Amount DR	Amount CR	Supplier name	AP Check #	AP Invoice #	AP Invoice Description	Customer Name	AR Receipt Number	AR Transaction Number	AR Transaction Description	Asset Number	Asset vendor	Asset Description	placed in service	Asset Category
Spreadsheet	Adjustment	Spreadsheet A 3292395	20180531 Hunter Mountain Note Receivable Update Adjustment USD	31-May-18	2	Hunter Mountain Note Receivable Update - PIK	0010.210.80100.10.0000	0	134464.4													
Spreadsheet	Adjustment	Spreadsheet A 3295979	20180531 NexBank MM Interest Adjustment USD	31-May-18	4	Interest (Account *891)	0010.210.80100.10.0000	0	0													
Spreadsheet	Adjustment	Spreadsheet A 3295979	20180531 NexBank MM Interest Adjustment USD	31-May-18	5	Interest (Account *735)	0010.210.80100.10.0000	0	0.19													
Spreadsheet	Adjustment	Spreadsheet A 3295979	20180531 NexBank MM Interest Adjustment USD	31-May-18	6	Interest (Account *130)	0010.210.80100.10.0000	0	492.44													
Spreadsheet	Adjustment	Spreadsheet A 3296208	20180531 Interest Receivable JE Adjustment USD	31-May-18	2	5/31 Interest Receivable JE	0010.000.80100.00.0000	0	358791.49													
Spreadsheet	Adjustment	Spreadsheet A 3335308	20180531 Jefferies Reconciliation Adjustment USD	31-May-18	19	Reimer Interest Income Reversal	0010.000.80100.00.0000	4099.73	0													
Spreadsheet	Adjustment	Spreadsheet A 3335308	20180531 Jefferies Reconciliation Adjustment USD	31-May-18	20	Carey PIK	0010.000.80100.00.0000	0	0													
Spreadsheet	Adjustment	Spreadsheet A 3335308	20180531 Jefferies Reconciliation Adjustment USD	31-May-18	21	Goldfield PIK	0010.000.80100.00.0000	0	11709.5													
Spreadsheet	Adjustment	Spreadsheet A 3335308	20180531 Jefferies Reconciliation Adjustment USD	31-May-18	22	JHT PIK	0010.000.80100.00.0000	0	52717.18													
Spreadsheet	Adjustment	Spreadsheet A 3335535	20180630 Hunter Mountain Note Receivable Update Adjustment USD	30-Jun-18	2	Hunter Mountain Note Receivable Update - PIK	0010.210.80100.10.0000	0	130126.83													
Spreadsheet	Adjustment	Spreadsheet A 3354201	20180630 NexBank MM Interest Adjustment USD	30-Jun-18	4	Interest (Account *735)	0010.210.80100.10.0000	0	0.18													
Spreadsheet	Adjustment	Spreadsheet A 3354201	20180630 NexBank MM Interest Adjustment USD	30-Jun-18	5	Interest (Account *891)	0010.210.80100.10.0000	0	410.06													
Spreadsheet	Adjustment	Spreadsheet A 3354201	20180630 NexBank MM Interest Adjustment USD	30-Jun-18	6	Interest (Account *130)	0010.210.80100.10.0000	0	910.97													
Spreadsheet	Adjustment	Spreadsheet A 3363051	20180630 Interest Receivable JE Adjustment USD	30-Jun-18	2	6/30 Interest Receivable JE	0010.000.80100.00.0000	0	317670.24													
Spreadsheet	Adjustment	Spreadsheet A 3378836	20180630 Jefferies Reconciliation Adjustment USD	30-Jun-18	9	Carey PIK	0010.000.80100.00.0000	0	0													
Spreadsheet	Adjustment	Spreadsheet A 3378836	20180630 Jefferies Reconciliation Adjustment USD	30-Jun-18	10	Goldfield PIK	0010.000.80100.00.0000	0	12591.64													
Spreadsheet	Adjustment	Spreadsheet A 3378940	20180630 Interest Receivable JE Adjustment USD	30-Jun-18	2	6/30 Interest Receivable JE	0010.000.80100.00.0000	0	317670.24													
Spreadsheet	Adjustment	Spreadsheet A 3408762	20180731 Hunter Mountain Note Receivable Update Adjustment USD	31-Jul-18	2	Hunter Mountain Note Receivable Update - PIK	0010.210.80100.10.0000	0	134464.4													
Spreadsheet	Adjustment	Spreadsheet A 3458821	20180731 NexBank MM Interest Adjustment USD	31-Jul-18	4	Interest (Account *891)	0010.210.80100.10.0000	0	0													
Spreadsheet	Adjustment	Spreadsheet A 3458821	20180731 NexBank MM Interest Adjustment USD	31-Jul-18	5	Interest (Account *735)	0010.210.80100.10.0000	0	0.18													

JOURNAL ENTRIES										PAYABLES				RECEIVABLES				FIXED ASSETS				
Source	Category	Journal Batch Name	Journal Name	GL Date	Journal Line Number	Journal Line Description	Account code combination	Amount DR	Amount CR	Supplier name	AP Check #	AP Invoice #	AP Invoice Description	Customer Name	AR Receipt Number	AR Transaction Number	AR Transaction Description	Asset Number	Asset vendor	Asset Description	placed in service	Asset Category
Spreadsheet	Adjustment	Spreadsheet A 3458821	20180731 NexBank MM Interest Adjustment USD	31-Jul-18	6	Interest (Account *130)	0010.210.80100.10.0000	0	1744.89													
Spreadsheet	Adjustment	Spreadsheet A 3458905	20180731 Interest Receivable JE Adjustment USD	31-Jul-18	3	7/31 Interest Receivable JE	0010.000.80100.00.0000	0	57758.99													
Spreadsheet	Adjustment	Spreadsheet A 3458905	20180731 Interest Receivable JE Adjustment USD	31-Jul-18	4	7/31 Interest Receivable JE	0010.000.80100.00.0000	0	371473.69													
Spreadsheet	Adjustment	Spreadsheet A 3504909	20180731 Jefferies Reconciliation Adjustment USD	31-Jul-18	16	Goldfield PIK	0010.000.80100.00.0000	0	12591.64													
Spreadsheet	Adjustment	Spreadsheet A 3504909	20180731 Jefferies Reconciliation Adjustment USD	31-Jul-18	17	Carey Interest Receipt	0010.000.80100.00.0000	0	106164.18													
Spreadsheet	Adjustment	Spreadsheet A 3504909	20180731 Jefferies Reconciliation Adjustment USD	31-Jul-18	18	Carey PIK	0010.000.80100.00.0000	0	293160.35													
Spreadsheet	Adjustment	Spreadsheet A 3506570	20180831 Hunter Mountain Note Receivable Update Adjustment USD	31-Aug-18	2	Hunter Mountain Note Receivable Update - PIK	0010.210.80100.10.0000	0	134464.4													
Spreadsheet	Adjustment	Spreadsheet A 3538289	20180831 NexBank MM Interest Adjustment USD	31-Aug-18	4	Interest (Account *891)	0010.210.80100.10.0000	0	0													
Spreadsheet	Adjustment	Spreadsheet A 3538289	20180831 NexBank MM Interest Adjustment USD	31-Aug-18	5	Interest (Account *735)	0010.210.80100.10.0000	0	0.19													
Spreadsheet	Adjustment	Spreadsheet A 3538289	20180831 NexBank MM Interest Adjustment USD	31-Aug-18	6	Interest (Account *130)	0010.210.80100.10.0000	0	603.26													
Spreadsheet	Adjustment	Spreadsheet A 3538465	20180831 Interest Receivable JE Adjustment USD	31-Aug-18	2	8/31 Interest Receivable JE	0010.000.80100.00.0000	0	371485.53													
Spreadsheet	Adjustment	Spreadsheet A 3554799	20180831 Interest Receivable JE Adjustment USD	31-Aug-18	2	8/31 Interest Receivable JE	0010.000.80100.00.0000	0	381184.16													
Spreadsheet	Adjustment	Spreadsheet A 3558805	20180831 Jefferies Reconciliation Adjustment USD	31-Aug-18	14	Carey Interest Receipt	0010.000.80100.00.0000	0	0													
Spreadsheet	Adjustment	Spreadsheet A 3558805	20180831 Jefferies Reconciliation Adjustment USD	31-Aug-18	15	Carey PIK	0010.000.80100.00.0000	0	0													
Spreadsheet	Adjustment	Spreadsheet A 3558805	20180831 Jefferies Reconciliation Adjustment USD	31-Aug-18	16	Goldfield PIK	0010.000.80100.00.0000	0	12421.39													
Spreadsheet	Adjustment	Spreadsheet A 3583897	20180930 Hunter Mountain Note Receivable Update Adjustment USD	30-Sep-18	2	Hunter Mountain Note Receivable Update - PIK	0010.210.80100.10.0000	0	130126.83													
Spreadsheet	Adjustment	Spreadsheet A 3598822	20180930 NexBank MM Interest Adjustment USD	30-Sep-18	4	Interest (Account *735)	0010.210.80100.10.0000	0	0.18													
Spreadsheet	Adjustment	Spreadsheet A 3598822	20180930 NexBank MM Interest Adjustment USD	30-Sep-18	5	Interest (Account *130)	0010.210.80100.10.0000	0	252.31													
Spreadsheet	Adjustment	Spreadsheet A 3598822	20180930 NexBank MM Interest Adjustment USD	30-Sep-18	6	Interest (Account *891)	0010.210.80100.10.0000	0	673.41													
Spreadsheet	Adjustment	Spreadsheet A 3598861	20180930 Interest Receivable JE Adjustment USD	30-Sep-18	2	9/30 Interest Receivable JE	0010.000.80100.00.0000	0	368956.99													

JOURNAL ENTRIES										PAYABLES				RECEIVABLES				FIXED ASSETS				
Source	Category	Journal Batch Name	Journal Name	GL Date	Journal Line Number	Journal Line Description	Account code combination	Amount DR	Amount CR	Supplier name	AP Check #	AP Invoice #	AP Invoice Description	Customer Name	AR Receipt Number	AR Transaction Number	AR Transaction Description	Asset Number	Asset vendor	Asset Description	placed in service	Asset Category
Spreadsheet	Adjustment	Spreadsheet A 3611323	20180930 Jefferies Reconciliation Adjustment USD	30-Sep-18	10	Carey PIK	0010.000.80100.00.0000	0	0													
Spreadsheet	Adjustment	Spreadsheet A 3611323	20180930 Jefferies Reconciliation Adjustment USD	30-Sep-18	11	Carey Interest Receipt	0010.000.80100.00.0000	0	0													
Spreadsheet	Adjustment	Spreadsheet A 3611323	20180930 Jefferies Reconciliation Adjustment USD	30-Sep-18	12	Goldfield PIK	0010.000.80100.00.0000	0	14072.91													
Spreadsheet	Adjustment	Spreadsheet A 3677868	20181031 NexBank MM Interest Adjustment USD	31-Oct-18	4	Interest (Account *891)	0010.210.80100.10.0000	0	0													
Spreadsheet	Adjustment	Spreadsheet A 3677868	20181031 NexBank MM Interest Adjustment USD	31-Oct-18	5	Interest (Account *735)	0010.210.80100.10.0000	0	0.18													
Spreadsheet	Adjustment	Spreadsheet A 3677868	20181031 NexBank MM Interest Adjustment USD	31-Oct-18	6	Interest (Account *130)	0010.210.80100.10.0000	0	141.15													
Spreadsheet	Adjustment	Spreadsheet A 3677870	20181031 Hunter Mountain Note Receivable Update Adjustment USD	31-Oct-18	2	Hunter Mountain Note Receivable Update - PIK	0010.210.80100.10.0000	0	134464.4													
Spreadsheet	Adjustment	Spreadsheet A 3678489	20181031 Interest Receivable JE Adjustment USD	31-Oct-18	2	Interest Receivable JE	0010.000.80100.00.0000	0	378976.46													
Spreadsheet	Adjustment	Spreadsheet A 3690820	20181031 Jefferies Reconciliation Adjustment USD	31-Oct-18	10	Goldfield PIK	0010.000.80100.00.0000	0	11254													
Spreadsheet	Adjustment	Spreadsheet A 3690820	20181031 Jefferies Reconciliation Adjustment USD	31-Oct-18	11	Carey Interest Receipt	0010.000.80100.00.0000	0	107050.7													
Spreadsheet	Adjustment	Spreadsheet A 3690820	20181031 Jefferies Reconciliation Adjustment USD	31-Oct-18	12	Carey PIK	0010.000.80100.00.0000	0	299032.86													
Spreadsheet	Adjustment	Spreadsheet A 3719838	20181130 Hunter Mountain Note Receivable Update Adjustment USD	30-Nov-18	2	Hunter Mountain Note Receivable Update - PIK	0010.210.80100.10.0000	0	130126.83													
Spreadsheet	Adjustment	Spreadsheet A 3720781	20181130 Interest Receivable JE Adjustment USD	30-Nov-18	2	Interest Receivable JE	0010.000.80100.00.0000	0	392259.84													
Spreadsheet	Adjustment	Spreadsheet A 3731221	20181130 NexBank MM Interest Adjustment USD	30-Nov-18	4	Interest (Account *891)	0010.210.80100.10.0000	0	0													
Spreadsheet	Adjustment	Spreadsheet A 3731221	20181130 NexBank MM Interest Adjustment USD	30-Nov-18	5	Interest (Account *735)	0010.210.80100.10.0000	0	0.18													
Spreadsheet	Adjustment	Spreadsheet A 3731221	20181130 NexBank MM Interest Adjustment USD	30-Nov-18	6	Interest (Account *130)	0010.210.80100.10.0000	0	254.18													
Spreadsheet	Adjustment	Spreadsheet A 3761305	20181130 Jefferies Reconciliation Adjustment USD	30-Nov-18	11	Carey PIK	0010.000.80100.00.0000	0	0													
Spreadsheet	Adjustment	Spreadsheet A 3761305	20181130 Jefferies Reconciliation Adjustment USD	30-Nov-18	12	Goldfield PIK	0010.000.80100.00.0000	0	26489.55													
Spreadsheet	Adjustment	Spreadsheet A 3774850	20181231 Hunter Mountain Note Receivable Update Adjustment USD	31-Dec-18	4	Hunter Mountain Note Receivable - Interest	0010.210.80100.10.0000	0	134046.7													
Spreadsheet	Adjustment	Spreadsheet A 3786797	20181231 HM Note True Up Adjustment USD	31-Dec-18	2	Hunter Mountain Note Receivable - Interest True UP	0010.210.80100.10.0000	0	4438.63													

JOURNAL ENTRIES									PAYABLES				RECEIVABLES				FIXED ASSETS					
Source	Category	Journal Batch Name	Journal Name	GL Date	Journal Line Number	Journal Line Description	Account code combination	Amount DR	Amount CR	Supplier name	AP Check #	AP Invoice #	AP Invoice Description	Customer Name	AR Receipt Number	AR Transaction Number	AR Transaction Description	Asset Number	Asset vendor	Asset Description	placed in service	Asset Category
Spreadsheet	Adjustment	Spreadsheet A 3801275	20181231 NexBank MM Interest Adjustment USD	31-Dec-18	4	Interest (Account #735)	0010.210.80100.10.0000	0	0.18													
Spreadsheet	Adjustment	Spreadsheet A 3801275	20181231 NexBank MM Interest Adjustment USD	31-Dec-18	5	Interest (Account #130)	0010.210.80100.10.0000	0	56.27													
Spreadsheet	Adjustment	Spreadsheet A 3801275	20181231 NexBank MM Interest Adjustment USD	31-Dec-18	6	Interest (Account #891)	0010.210.80100.10.0000	0	669.49													
Spreadsheet	Adjustment	Spreadsheet A 3801965	20181231 Interest Receivable JE Adjustment USD	31-Dec-18	2	Interest Receivable JE	0010.000.80100.00.0000	0	368743.85													
Spreadsheet	Adjustment	Spreadsheet A 3827317	20181130 Jefferies Reconciliation Adjustment USD	31-Dec-18	11	Goldfield PIK	0010.000.80100.00.0000	0	0													
Spreadsheet	Adjustment	Spreadsheet A 3827317	20181130 Jefferies Reconciliation Adjustment USD	31-Dec-18	12	Carey PIK	0010.000.80100.00.0000	0	0													
Spreadsheet	Adjustment	Spreadsheet A 3864462	20191231 Interest Receivable JE True up Adjustment USD	31-Dec-18	2	Interest Receivable JE True Up	0010.000.80100.00.0000	23453.36	0													
Spreadsheet	Adjustment	Spreadsheet A 3878401	20181231 HM Note Correction Adjustment USD	31-Dec-18	2	Hunter Mountain Note Receivable - Interest True UP	0010.210.80100.10.0000	4337.57	0													
Spreadsheet	Adjustment	Spreadsheet A 3878742	20181231 Jefferies Reconciliation - Turtle Bay Adjustment USD	31-Dec-18	11	Carey PIK	0010.000.80100.00.0000	0	0													
Spreadsheet	Adjustment	Spreadsheet A 3878742	20181231 Jefferies Reconciliation - Turtle Bay Adjustment USD	31-Dec-18	12	Goldfield PIK	0010.000.80100.00.0000	0	0													
Spreadsheet	Adjustment	Spreadsheet A 3879365	20181130 Jefferies Reconciliation - Carey and American Adjustment USD	31-Dec-18	12	Goldfield PIK	0010.000.80100.00.0000	0	0													
Spreadsheet	Adjustment	Spreadsheet A 4030971	20181130 Jefferies Reconciliation - Pendrell Adjust Adjustment USD	31-Dec-18	4	MTM	0010.000.80100.00.0000	0	1177.1													
								937184.31	8440349.05													

Amount per detail above 7,503,165 **Rc**  
 Amount per TB 7,503,165 **LS**  
 Difference (not in thousands) (0) **Rc, imm**  
 ^

Hunter Mountain Interest Income Reconciliation		
Hunter Mountain Interest Income per above	1,582,893	<b>Rc</b>
Interest Income per <Due from Hunter Mountain> tab	45,863	<Due from Hunter Mountain>
Difference	1,537,031	<b>Rc, imm</b> ^

**Tickmark Legend**

^ Footed without exception.

imm Amount is immaterial. Therefore, further review is waived.

Rc Recalculated amount. Refer to the respective cell's formula for further details.

LS Amount agrees to 12/31/18 lead schedule linked below without exception.

**Lead schedule - Revenue**

Total of highlighted amounts have been recalculated and agree to the interest income per the &lt;Note Receivable&gt; tab within an immaterial difference.

## **EXHIBIT 94**

1 BURGER

2 IN THE UNITED STATES BANKRUPTCY COURT  
3 FOR THE NORTHERN DISTRICT OF TEXAS  
4 DALLAS DIVISION

-----  
4 IN RE:

5 Chapter 11  
6 HIGHLAND CAPITAL  
7 MANAGEMENT, L.P., CASE NO.  
8 19-34054-SGI11

9 Debtor.

10 -----  
10 HIGHLAND CAPITAL MANAGEMENT, L.P.,

11 Plaintiff,

12 vs. Adversary  
13 Proceeding No.  
14 HIGHLAND CAPITAL MANAGEMENT 21-03000-sgj  
15 FUND ADVISORS, L.P.; NEXPOINT  
16 ADVISORS, L.P.; HIGHLAND  
17 INCOME FUND; NEXPOINT  
18 STRATEGIC OPPORTUNITIES FUND;  
19 NEXPOINT CAPITAL, INC.; and  
20 CLO HOLDCO, LTD.,

21 Defendants.

22 -----  
23 REMOTE DEPOSITION OF

24 PEET BURGER

25 July 30, 2021

26 Reported by: Susan S. Klinger, RMR-CRR, CSR

27 Job No. 197393

		Page 2		Page 3
1	BURGER		1	BURGER
2			2	A P P E A R A N C E S:
3			3	(All appearances via Zoom.)
4	July 30, 2021		4	Attorneys for Debtor: BY: John Morris, Esq.
5	10:01 a.m.		5	PACHULSKI STANG ZIEHL & JONES 780 Third Avenue 6 New York, New York 10017
6			7	Attorneys for the PwC and the Witness: BY: John Wander, Esq.
7			8	VINSON & ELKINS 2001 Ross Avenue 9 Dallas, Texas 75201
8			10	Attorneys for John Dondero, Highland Capital Management Services, NexPoint: BY: Michael Aigen, Esq.
9	Remote Deposition of PEET BURGER, held		11	STINSON 12 3102 Oak Lawn Avenue Dallas, Texas 75219
10	before Susan S. Klinger, a Registered Merit		13	Attorneys for NexPoint Advisors, LP, Highland
11	Reporter and Certified Realtime Reporter of the		14	Capital Fund Advisors: BY: Thomas Berghman, Esq.
12	State of Texas.		15	MUNSCH HARDT KOPF & HARR 500 North Akard Street 16 Dallas, Texas 75201
13			17	Also Present: Ms. La Asia Carty
14			18	
15			19	
16			20	
17			21	
18			22	
19			23	
20			24	
21			25	
		Page 4		Page 5
1	BURGER		1	BURGER
2	INDEX		2	PROCEEDINGS
3			3	PEET BURGER,
4	WITNESS	PAGE	4	having been first duly sworn testified as
5	PEET BURGER		5	follows:
6	EXAMINATION BY MR. MORRIS	5	6	EXAMINATION
7	EXAMINATION BY MR. AIGEN	76	7	BY MR. MORRIS:
8	EXAMINATION BY MR. MORRIS	92	8	Q. Good morning. Can you state your
9			9	name for the record, please?
10	EXHIBITS		10	A. I can. Peet Burger.
11	No.	Page	11	Q. Are you currently employed,
12	Exhibit 1 Management representation	18	12	Mr. Burger?
13	Letter, 6/3/19		13	A. Yes.
14	Exhibit 2 2017 Financial Statements	30	14	Q. By whom?
15	Exhibit 3 2017 Workpapers	41	15	A. PricewaterhouseCoopers.
16	Exhibit 4 2018 Financial Statements	47	16	Q. And what is your title at
17	Exhibit 5 2018 Workpapers	55	17	PricewaterhouseCoopers?
18			18	A. I'm an audit partner.
19			19	Q. When did you become an audit partner
20			20	at PricewaterhouseCoopers?
21			21	A. January 1st of 2014.
22			22	Q. Have you been an audit partner at
23			23	PricewaterhouseCoopers on a consistent basis
24			24	since January 1st, 2014?
25			25	A. Yes, I have.

<p>1            BURGER</p> <p>2    Q. In that capacity, have you overseen 3 the audits for Highland Capital Management, 4 L.P.?</p> <p>5    A. Yes, I did.</p> <p>6    Q. Just briefly, were you employed by 7 PricewaterhouseCoopers prior to the time you 8 became an audit partner at the beginning of 9 2014?</p> <p>10   A. Yes, I have. Do I need to give the 11 dates?</p> <p>12   Q. Can you just tell me when you first 13 joined PwC?</p> <p>14   A. I joined in January of 1997 in our 15 South African firm. Yes, that's correct.</p> <p>16   Q. When did you join the audit group?</p> <p>17   A. In January of 1997.</p> <p>18   Q. So you have been with 19 PricewaterhouseCoopers' audit unit on a 20 consistent basis for more than 20 years; is 21 that fair?</p> <p>22   A. Correct.</p> <p>23   Q. Okay. When did you personally begin 24 working on the Highland Capital Management, 25 L.P. audits, do you recall?</p>	<p>Page 6</p> <p>1            BURGER</p> <p>2    A. Somewhere in 2013. I would say 3 April, 2013.</p> <p>4    Q. And were you the audit partner in 5 charge of the Highland engagement from 2013 6 until the time the 2018 financial statements 7 were completed?</p> <p>8    A. This is specific to Highland Capital 9 Management, L.P., yes.</p> <p>10   Q. I'm just going to refer to Highland 11 Capital Management, L.P. as Highland going 12 forward; is that okay?</p> <p>13   A. Yes.</p> <p>14   Q. Have you ever been deposed before?</p> <p>15   A. No.</p> <p>16   Q. Okay.</p> <p>17   A. No.</p> <p>18   Q. I apologize, I should have started 19 with some ground rules, but I'm trying to be 20 mindful of the time. It is important that you 21 allow me to finish my questions before you 22 begin your answers; is that okay?</p> <p>23   A. Sure.</p> <p>24   Q. And if I begin my next question 25 before you begin – before you finish your</p>
<p>1            BURGER</p> <p>2 answer, will you let me know that?</p> <p>3    A. Sure.</p> <p>4    Q. Do you understand that the court 5 reporter is taking down every word that we say?</p> <p>6    A. Yes.</p> <p>7    Q. If you want to break at any time, 8 will you let me know?</p> <p>9    A. Sure.</p> <p>10   Q. If there is anything that you don't 11 understand, if there is a question that I ask 12 that you either don't understand or you think 13 is ambiguous in some way, will you let me know 14 that?</p> <p>15   A. Yes.</p> <p>16   Q. Okay. From PricewaterhouseCoopers' 17 perspective, what is the purpose of an audit?</p> <p>18   A. To provide reasonable assurance in 19 in terms of the auditing and accounting 20 standards.</p> <p>21   Q. What standards are you referring to?</p> <p>22   A. In this case Generally Accepted 23 Auditing Standards.</p> <p>24   Q. What are Generally Accepted Auditing 25 Standards, if you know?</p>	<p>Page 8</p> <p>1            BURGER</p> <p>2    A. It is a set of rules basically 3 governed by the AICPA of what – considered 4 what is the sort of conglomerate of rules on 5 your professional standards of engagement to 6 sign an audit opinion.</p> <p>7    Q. And do I have this correctly, that 8 the purpose of the audit is to provide 9 reasonable assurance that the financial 10 statements are in compliance with Generally 11 Accepted Auditing Standards?</p> <p>12   MR. WANDER: Did you say assurance 13 or insurance?</p> <p>14   Q. Assurance?</p> <p>15   A. Yes, assurance, yes. The procedures 16 performed by us in terms of Generally Accepted 17 Auditing Standards and the financials itself is 18 presented in terms of Generally Accepted 19 Accounting Practice.</p> <p>20   Q. Okay. And are those standards or 21 practices familiar to you in the course of your 22 duties?</p> <p>23   A. Yes, it is.</p> <p>24   Q. Okay. Can you describe for me 25 generally the process that PwC undertook in</p>

	Page 10		Page 11
<p>1            BURGER</p> <p>2 connection with its auditing of the Highland</p> <p>3 financial statements? Is there, you know, a</p> <p>4 process that you follow?</p> <p>5     A. Yes, there is. I mean, it is a</p> <p>6 pretty long process which starts all the way</p> <p>7 from the planning to completion and you know,</p> <p>8 through the execution which audit approach</p> <p>9 outlines all the relevant standards of the</p> <p>10 procedures that we're supposed perform from the</p> <p>11 planning, execution and completion stage.</p> <p>12    Q. And is that something that you share</p> <p>13 with Highland so that they understand the</p> <p>14 process?</p> <p>15    A. We don't share our workpapers and</p> <p>16 absolutely every single part of that, but they</p> <p>17 – I mean, they know what we are looking for in</p> <p>18 the sense of obviously for – we make requests</p> <p>19 for information. And if the information is not</p> <p>20 clear, we need to explain to them why we are</p> <p>21 asking them for it.</p> <p>22    Q. And how soon after the completion of</p> <p>23 the fiscal year does PwC begin the process that</p> <p>24 leads to the final audit?</p> <p>25    A. We start this engagement in its</p>		<p>1            BURGER</p> <p>2 fieldwork stage in around about April after –</p> <p>3 April after the unit.</p> <p>4     Q. And what do you mean when you use</p> <p>5 the phrase fieldwork?</p> <p>6     A. Our execution phase.</p> <p>7     Q. Is that the time when you begin to</p> <p>8 send informational requests to Highland?</p> <p>9     A. No, we send it through the planning</p> <p>10 phase as well, which the planning phase is the</p> <p>11 phase where you get engaged to go through all</p> <p>12 the planning and setting up the procedures that</p> <p>13 you are supposed to perform for the – for the</p> <p>14 execution phase. And you can also do some of</p> <p>15 the execution transaction work during that</p> <p>16 period to save yourself from having to spend</p> <p>17 that time in April and May.</p> <p>18    Q. And when does the planning stage</p> <p>19 begin?</p> <p>20    A. Each year can be slightly different,</p> <p>21 but in this case, this was around about the</p> <p>22 October – September, October.</p> <p>23    Q. So the planning would begin in the</p> <p>24 fall of each fiscal year and –</p> <p>25    A. Correct.</p>	
	Page 12		Page 13
<p>1            BURGER</p> <p>2     Q. Is that fair?</p> <p>3     A. That's fair.</p> <p>4     Q. And then during the planning stage,</p> <p>5 PwC would make information requests to</p> <p>6 Highland. Do I have that right?</p> <p>7     A. You have got that correct.</p> <p>8     Q. And then in response to that,</p> <p>9 Highland would feed information to PwC for</p> <p>10 PwC's review. Do I have that right?</p> <p>11    A. Correct.</p> <p>12    Q. And then the fieldwork is – is the</p> <p>13 next step the fieldwork?</p> <p>14    A. Yes.</p> <p>15    Q. Okay. Do you recall during the time</p> <p>16 that you were the audit partner did you have a</p> <p>17 primary contact at Highland for purposes of the</p> <p>18 planning and the execution phases of the audit?</p> <p>19    A. There were more than one individual</p> <p>20 we dealt with, but I recall there was a primary</p> <p>21 contact which facilitated sort of – you know,</p> <p>22 the – which facilitated all of our</p> <p>23 communication.</p> <p>24    Q. And who was that?</p> <p>25    A. That was David Klos.</p>		<p>1            BURGER</p> <p>2     Q. And who besides Mr. Klos were the</p> <p>3 primary points of contact?</p> <p>4     A. Frank Waterhouse is the CFO and</p> <p>5 Kristin Hendrix who, for the lack of a better</p> <p>6 word was the – the sort of chief – the</p> <p>7 accountant.</p> <p>8     Q. The accountant?</p> <p>9     A. Yes.</p> <p>10    Q. Yes. And how many people typically</p> <p>11 were on the Price Waterhouse team for purposes</p> <p>12 of the Highland audits?</p> <p>13    A. It depends on the phase of the</p> <p>14 audit, but at the biggest part of the audit the</p> <p>15 execution phase we were, including me I would</p> <p>16 say six or seven people.</p> <p>17    Q. Okay. And how would</p> <p>18 PricewaterhouseCoopers obtain the information</p> <p>19 that it needed to prepare the audited financial</p> <p>20 statements?</p> <p>21    A. Sorry. Just to make sure, say</p> <p>22 obtain the information. We – we have a – I</p> <p>23 mean, I did this over seven years. It morphed</p> <p>24 over time, but we have a – a site, a secure</p> <p>25 site called Connect. And I think towards the</p>	

<p>1            BURGER 2 end we used that for them to upload 3 information. 4            Previously Highland had its own 5 secure site where we would raise a request and 6 they would upload the information on the secure 7 site. 8            Q. Okay. Did PricewaterhouseCoopers 9 rely on management to provide the information 10 that would enable PwC to prepare the audited 11 financial statements? 12          A. We did. 13          Q. Did PwC ever make any site visits to 14 Highland in connection with the audits? 15          A. We did. 16          Q. And during those visits, was it 17 typical that PricewaterhouseCoopers might have 18 follow-up requests for information? 19          MR. AIGEN: Objection, form. 20          A. Yes. 21          Q. Did PwC ever provide drafts of the 22 audit reports to Highland for their review 23 prior to the time they were finalized? 24          A. If you mean audit reports, do you 25 mean the one- or two-page opinion that I signed</p>	<p>Page 14</p> <p>1            BURGER 2 or do you mean the financial statements? 3          Q. I apologize, thank you for the 4 clarification. 5            I mean, the financial statements and 6 the notes accompanying the financial 7 statements? 8          A. They compile that and that is their 9 responsibility, so they provide us with that 10 document. 11          Q. Okay. So the five or six pages of 12 financial statements and all of the notes are 13 compiled by Highland, not by PwC? 14          A. Correct, yeah, correct. 15          Q. And did PwC have an opportunity to 16 review and comment on the drafts of the 17 financial statements on the accompanying notes? 18          A. Yes, we do. 19          Q. And did PwC in the course of its 20 engagement ask the questions that PwC thought 21 was relevant in order to give reasonable 22 assurance that the financial statements were in 23 accordance with Generally Accepted Auditing 24 Standards? 25          MR. AIGEN: Objection, form.</p>
<p>1            BURGER 2          MR. WANDER: You mean, GAAP, not 3 GAAS? 4          Q. I mean, it is auditing not 5 accounting; right? So it is Generally Accepted 6 Accounting Standards, do I have that right? 7          MR. WANDER: The audited – the 8 financials are in accordance with GAAP. 9 The audit is done in accordance with GAAS. 10         Q. Thank you for the clarification, so 11 let me rephrase the question. 12         Did PwC ask the questions that it 13 believed were necessary in order to provide 14 reasonable assurance that the financial 15 statements were in conformance with GAAP? 16         MR. AIGEN: Objection, form. 17         A. We did. 18         Q. Did PwC receive representation 19 letters from Highland in connection with each 20 audit? 21         A. Yeah, we did. 22         Q. And are you personally familiar with 23 the form of management representation letter 24 that Highland provided to PwC each year? 25         A. Yes, I am.</p>	<p>Page 16</p> <p>1            BURGER 2          Q. Was it part of your personal 3 responsibilities to review the management 4 representation letters? 5          A. It was. 6          Q. From PwC's perspective, what was the 7 purpose of the management representation 8 letters? 9          A. It is an opportunity for us to get 10 management to make certain representations of 11 us – in terms of scope of what is expected of 12 us in an audit. 13         Q. And was that representation letter 14 required by PwC in order for PwC to sign-off on 15 the audit? 16         A. It is, it was. 17         Q. And is it fair to say that PwC 18 relied on the management representation letters 19 when it decided to sign-off on the audit? 20         A. We did. 21         Q. I would like to put up on the screen 22 a document that I have marked as Exhibit 1, 23 which is the June 3rd, 2019 management 24 representation letter. 25         (Exhibit 1 marked.)</p>

<p>1            BURGER</p> <p>2    Q. Mr. Burger, so –</p> <p>3    MR. AIGEN: Sorry was this produced?</p> <p>4    I just want to make sure, is there a Bates</p> <p>5    label on this for the record?</p> <p>6    MR. MORRIS: I don't know but it was</p> <p>7    used in Mr. Dondero's deposition.</p> <p>8    MR. AIGEN: There is a Bates label.</p> <p>9    Q. So Mr. Burger, this is a little</p> <p>10   awkward. Usually in a deposition I would be in</p> <p>11   the room with you and you would have the</p> <p>12   document in front of you and it would be easy</p> <p>13   for you to review the document. Since we can't</p> <p>14   do that, and I don't know that you have this</p> <p>15   particular document in front of you, we've put</p> <p>16   it up on the screen.</p> <p>17   I'm going to ask you a few questions</p> <p>18   about it, but I strongly encourage you, I</p> <p>19   really request that you let me know if you</p> <p>20   believe that there are other portions of the</p> <p>21   document that you need to review in order to</p> <p>22   either refresh your recollection or to put my</p> <p>23   question into context, okay?</p> <p>24   We're just going to have to make due</p> <p>25   with the technology, but with that background,</p>	<p>Page 18</p> <p>1            BURGER</p> <p>2    you know, let's – let's go to the – to the</p> <p>3    page ending in 419?</p> <p>4    Do you see there that there are two</p> <p>5    signatures?</p> <p>6    A. Correct.</p> <p>7    Q. And do you understand that those are</p> <p>8    the signatures of James Dondero and Frank</p> <p>9    Waterhouse?</p> <p>10   A. Yes, correct.</p> <p>11   Q. Okay. If we could go back to the</p> <p>12   top of the document, do you understand that</p> <p>13   this is the management representation letter</p> <p>14   that was provided to PwC by Mr. Dondero and</p> <p>15   Mr. Waterhouse on June 3rd, 2019?</p> <p>16   A. Yes.</p> <p>17   Q. Do you know why Mr. Waterhouse and</p> <p>18   Mr. Dondero were the people who signed this</p> <p>19   letter?</p> <p>20   A. Starting with Mr. Waterhouse, he is</p> <p>21   the responsible party from management in the</p> <p>22   sense of being the CFO and Mr. Dondero as the</p> <p>23   general partner because the entity is a limited</p> <p>24   partner and we expect the general partner to</p> <p>25   sign the rep letter.</p>	
<p>1            BURGER</p> <p>2    Q. Do you know who drafted this letter?</p> <p>3    A. We did.</p> <p>4    Q. Is this a form of management</p> <p>5   representation that PwC typically prepares in</p> <p>6   the ordinary course of its audits?</p> <p>7   A. Yes, it is derived from a standard</p> <p>8   template.</p> <p>9   Q. And you see in the first paragraph</p> <p>10   there is a reference to the balance sheet date.</p> <p>11   Do I have that right?</p> <p>12   A. Correct.</p> <p>13   Q. And for this particular management</p> <p>14   representation letter, the balance sheet is for</p> <p>15   the fiscal year ending December 31st, 2018;</p> <p>16   correct?</p> <p>17   A. Correct.</p> <p>18   Q. We can scroll down to the bottom,</p> <p>19   but there is – stop right there.</p> <p>20   There is a series of representations</p> <p>21   that are made in this letter. Do you</p> <p>22   understand that?</p> <p>23   A. I do.</p> <p>24   Q. And if we scroll down to, I guess,</p> <p>25   the page ending in 18, you will see that there</p>	<p>Page 20</p> <p>1            BURGER</p> <p>2    is 50 separate representations that are made by</p> <p>3   Mr. Waterhouse and Mr. Dondero, not including</p> <p>4   the subparts. Do you see that?</p> <p>5   A. I do.</p> <p>6   MR. MORRIS: And thank you, La Asia,</p> <p>7   if we can go back to the top.</p> <p>8   Q. So even though the audit letter was</p> <p>9   for the fiscal year ending December 31st, 2018,</p> <p>10   do you see in the sentence just before general</p> <p>11   that Mr. Dondero and Mr. Waterhouse confirmed</p> <p>12   based on their then current knowledge that each</p> <p>13   of the 50 representations were still correct as</p> <p>14   of June 3rd, 2019?</p> <p>15   A. I do.</p> <p>16   Q. Okay. And is that a standard</p> <p>17   practice of PwC to require management to</p> <p>18   confirm the accuracy of the representations not</p> <p>19   just as of the end of the fiscal year, but</p> <p>20   carrying through to the date of the completion</p> <p>21   of the audit?</p> <p>22   A. It is.</p> <p>23   Q. And why does PwC require that the</p> <p>24   representations be carried forward to the date</p> <p>25   of the completion of the audit?</p>	<p>Page 21</p>

<p>1            BURGER</p> <p>2    A. Because per Generally Accepted</p> <p>3    Auditing Standards we have to consider material</p> <p>4    events occurring after year-end but prior to</p> <p>5    our opinion date or prior to on our opinion</p> <p>6    date.</p> <p>7    Q. Okay. And do you see in the middle</p> <p>8    of the first page there there is a paragraph</p> <p>9    that begins "certain representations"?</p> <p>10   A. Yes.</p> <p>11   Q. And you see that there is a</p> <p>12   definition of items that are considered</p> <p>13   material?</p> <p>14   A. Yes.</p> <p>15   Q. Do you know why the management</p> <p>16   representation letter included a definition for</p> <p>17   items considered material?</p> <p>18   A. Because we cannot reasonably – we,</p> <p>19   the basis of an audit is our reasonable</p> <p>20   assurance with deals with our definition –</p> <p>21   which deals with materiality. So if we expect</p> <p>22   management to represent to us, we give them a</p> <p>23   sense of what we consider to be material.</p> <p>24   Q. Okay. And did Highland ever express</p> <p>25   any concerns about PwC's definition of</p>	<p>Page 22</p> <p>1            BURGER</p> <p>2    materiality?</p> <p>3    A. Not that I can recall.</p> <p>4    Q. Did PwC rely on Mr. Dondero and</p> <p>5    Mr. Waterhouse to provide all information</p> <p>6    concerning items considered material as defined</p> <p>7    in this letter?</p> <p>8            MR. AIGEN: Objection, form.</p> <p>9    A. We did.</p> <p>10   Q. Are you generally aware that from</p> <p>11   time-to-time Highland loaned money to</p> <p>12   Mr. Dondero and certain affiliated entities in</p> <p>13   exchange for promissory notes?</p> <p>14   A. I am.</p> <p>15   Q. Can we call those promissory notes</p> <p>16   the affiliated party notes?</p> <p>17   A. That is fine.</p> <p>18   Q. For purposes of the audits, were the</p> <p>19   makers obligations under the affiliated party</p> <p>20   notes considered receivables of Highland?</p> <p>21   A. Yes, receivables of Highland Capital</p> <p>22   Management, L.P.</p> <p>23   Q. Okay. Can we go to the page that is</p> <p>24   ending in 413?</p> <p>25   I'm just going to ask you a few</p>
<p>1            BURGER</p> <p>2    questions about some of the representations</p> <p>3    here. Do you see, Mr. Burger, representation</p> <p>4    number 11?</p> <p>5    A. I do.</p> <p>6    Q. Does representation number 11 apply</p> <p>7    to the affiliated party notes?</p> <p>8    A. It does.</p> <p>9    Q. Was it PwC's understanding that</p> <p>10   Mr. Dondero and Mr. Waterhouse represented that</p> <p>11   the affiliate party notes represented bona fide</p> <p>12   claims against the makers for transactions</p> <p>13   arising on or before the balance sheet date?</p> <p>14   MR. WANDER: Objection, form.</p> <p>15   A. Correct.</p> <p>16   Q. This is one of the 50</p> <p>17   representations that Mr. Dondero and</p> <p>18   Mr. Waterhouse confirmed as of June 30th, 2019;</p> <p>19   correct?</p> <p>20   A. June 3rd, yes, correct.</p> <p>21   Q. Thank you for the clarification.</p> <p>22   Does the last sentence of representation number</p> <p>23   11 mean that all affiliated party notes were</p> <p>24   current as of June 3rd, 2019?</p> <p>25   A. It does.</p>	<p>Page 24</p> <p>1            BURGER</p> <p>2    stated another way, none of the</p> <p>3    affiliated notes were in default as of June</p> <p>4    30th, 2019; correct?</p> <p>5    A. That's correct.</p> <p>6    Q. All right. If we can go to page</p> <p>7    416, please.</p> <p>8            Take a look at representation number</p> <p>9    32 at the top of the page. Do you have an</p> <p>10   understanding of what representation number 32</p> <p>11   means?</p> <p>12   A. Yeah, that is a representation where</p> <p>13   if we were to find any misstatements which does</p> <p>14   not meet the level of materiality, we would put</p> <p>15   that on what we call a summary of uncorrected</p> <p>16   misstatements. And management would –</p> <p>17   management would defer to the fact that they do</p> <p>18   not consider those adjustments necessary in</p> <p>19   terms of neutrality.</p> <p>20   Q. Did PwC understand that in</p> <p>21   representation number 32 Mr. Dondero and</p> <p>22   Mr. Waterhouse represented that basically if</p> <p>23   they got anything wrong it was not material?</p> <p>24   MR. AIGEN: Objection, form.</p> <p>25   A. That is correct.</p>

<p>1            BURGER</p> <p>2    Q. And why did PwC request this</p> <p>3 particular representation?</p> <p>4    A. Because if anything gets sort of</p> <p>5 found out to be a potential let's call it error</p> <p>6 to the financial statements, part of the</p> <p>7 standards require us to assert from management</p> <p>8 their view that it is not material.</p> <p>9    Q. Okay. Did PwC rely on</p> <p>10 representation number 32 when signing off on</p> <p>11 the audit?</p> <p>12    MR. AIGEN: Objection, form.</p> <p>13    A. We did.</p> <p>14    Q. Let's look at representation number</p> <p>15 34. Can you tell me what that means from PwC's</p> <p>16 perspective?</p> <p>17    A. It is a assessment of completeness.</p> <p>18 So in other words, management asserting or,</p> <p>19 sorry, representing to us that they are not</p> <p>20 aware of any material transactions or</p> <p>21 agreements or – agreements being out there</p> <p>22 that wasn't recorded in the financial</p> <p>23 statements.</p> <p>24    Q. And why did PwC want this material</p> <p>25 representation?</p>	<p>Page 26</p> <p>1            BURGER</p> <p>2    A. Under as – under standards it is</p> <p>3 not our duty to go out and look for necessarily</p> <p>4 fraud. And you know, it is on the completeness</p> <p>5 of transactions we do rely on management to let</p> <p>6 us know if they were material transactions.</p> <p>7    Q. Did PwC rely on representing –</p> <p>8 withdrawn.</p> <p>9    Did PwC rely on representation</p> <p>10 number 34 when signing off on the audit?</p> <p>11    A. We did.</p> <p>12    Q. Let's take a look at representation</p> <p>13 35D. If you can just read that to yourself for</p> <p>14 a moment?</p> <p>15    A. Excuse me, did you say B or D?</p> <p>16    Q. D as in dog?</p> <p>17    A. D, okay, okay.</p> <p>18    Q. Is it fair to say that in</p> <p>19 representation number 35D, as in dog,</p> <p>20 Mr. Dondero and Mr. Waterhouse represented that</p> <p>21 all material transactions with related parties</p> <p>22 have been properly reported and disclosed in</p> <p>23 the consolidated financial statements?</p> <p>24    A. That's correct.</p> <p>25    Q. Did PwC request this particular</p>
<p>1            BURGER</p> <p>2 representation?</p> <p>3    A. We did.</p> <p>4    Q. Why?</p> <p>5    A. Again, because it is important under</p> <p>6 alleged party disclosures specifically all</p> <p>7 disclosures but related party specific that if</p> <p>8 you have material transactions or events that</p> <p>9 those be disclosed. And again, we – we do</p> <p>10 rely on management to also take ownership for</p> <p>11 that.</p> <p>12    Q. Okay. Can we go to the next page,</p> <p>13 please, page ending in 417? Okay, right there.</p> <p>14 And take a look at representation number 36,</p> <p>15 please.</p> <p>16    A. Okay, okay.</p> <p>17    Q. Can you tell me from PwC's</p> <p>18 perspective what representation 36 means?</p> <p>19    A. Again, for management to let us know</p> <p>20 or assert to us who the related parties are.</p> <p>21    Q. Is it fair to say that in management</p> <p>22 representation number 36 Mr. Dondero and</p> <p>23 Mr. Waterhouse represented that they had</p> <p>24 disclosed, among other things, all related</p> <p>25 party transactions of which they were aware?</p>	<p>Page 28</p> <p>1            BURGER</p> <p>2    A. Correct.</p> <p>3    Q. And did PwC rely on that</p> <p>4 representation when it signed off on the audit?</p> <p>5    A. We did.</p> <p>6    Q. Go to page 419, please. Okay. Just</p> <p>7 before the signature line there is a sentence</p> <p>8 that begins, "to the best of our knowledge."</p> <p>9 Do you see that?</p> <p>10    A. Correct.</p> <p>11    Q. Can you just read that to yourself?</p> <p>12    A. Okay.</p> <p>13    Q. Can you tell me from PwC's</p> <p>14 perspective what that sentence means?</p> <p>15    A. It means if there were events that</p> <p>16 occurred after the balance sheet date, before</p> <p>17 the opinion date that required disclosure, that</p> <p>18 such disclosures had been made.</p> <p>19    Q. And why did – is that</p> <p>20 representation one that is required by GAAP?</p> <p>21    A. It is – it is a GAAS principle, not</p> <p>22 a GAAP.</p> <p>23    Q. And did PwC rely on that</p> <p>24 representation in the last sentence when it</p> <p>25 signed off on the audits?</p>

<p>1            BURGER</p> <p>2    A. We did.</p> <p>3    Q. Let's move to the 2017 financial 4 statements. Can we please put up the next 5 exhibit.</p> <p>6        (Exhibit 2 marked.)</p> <p>7    Q. Again, Mr. Burger, I will just 8 remind you that if at any time you believe you 9 need to see any other portion of the document 10 in order to capably and fully answer the 11 question that I ask, just let me know, okay?</p> <p>12    MR. WANDER: John, he has a hard 13 copy of this one in front of him.</p> <p>14    Q. Beautiful. Maybe it would be easier 15 for you to just take it out and the rest of us 16 will just look on the screen.</p> <p>17    MR. MORRIS: Thank you, John.</p> <p>18    Q. Do you have the 2017 audited 19 financial statements in front of you, sir?</p> <p>20    A. I do.</p> <p>21    Q. And did you personally lead PwC's 22 efforts in completing the audit for the debtors 23 for Highland's 2017 financial statements?</p> <p>24    A. Would you mind repeating the 25 question?</p>	<p>Page 30</p> <p>1            BURGER</p> <p>2    Q. Did you personally lead PwC's 3 efforts in auditing Highland's 2017 financial 4 statements?</p> <p>5    A. I did.</p> <p>6    Q. Do you recall any deviations from 7 the process that you described earlier in 8 connection with the preparation of Highland's 9 2017 financial statements?</p> <p>10    A. I do not.</p> <p>11    Q. Can we go to page 2, please, right 12 there. Do you see in the top half of the 13 screen there is a list of assets?</p> <p>14    A. I do.</p> <p>15    Q. And one of those – one of those 16 assets is identified as notes and other amounts 17 due from affiliates. Do you see that?</p> <p>18    A. I do.</p> <p>19    Q. And do you know what that relates 20 to?</p> <p>21    A. So that is the consolidated amount 22 of Highland Capital Management, L.P. with all 23 its affiliates of notes and other amounts that 24 are due from affiliates as defined.</p> <p>25    Q. Do you know why the notes and other</p>
<p>1            BURGER</p> <p>2 amounts due from affiliates are carried as 3 assets on Highland's balance sheets?</p> <p>4    A. Because it meets the definition of 5 an asset.</p> <p>6    Q. And what is the definition of the 7 asset – withdrawn.</p> <p>8    What is the definition of an asset 9 that causes the notes and other amounts due 10 from affiliates to appear on the asset portion 11 of the balance sheet?</p> <p>12    A. This is amounts in the forms of 13 notes or receivables that the entity has title 14 to in the form of an asset, or the classic 15 definition of an asset is you are entitled to 16 the asset and there is reasonable assurance of 17 the recoverability of the asset.</p> <p>18    Q. Did anybody from Highland ever 19 dispute that the notes and other amounts due 20 from affiliates should be carried on Highland's 21 balance sheet as assets?</p> <p>22    MR. AIGEN: Objection, form.</p> <p>23    A. Sorry?</p> <p>24    MR. WANDER: If you understand, you 25 can answer.</p>	<p>Page 32</p> <p>1            BURGER</p> <p>2    A. No, no, they did not.</p> <p>3    Q. And that is because these are 4 Highland's balance sheets; correct?</p> <p>5    A. Correct.</p> <p>6    Q. Highland, in fact, prepared the 7 document that we're looking at right now; 8 correct?</p> <p>9    A. Correct, we did not.</p> <p>10    Q. And Highland made the decision to 11 record the notes and other amounts due from 12 other affiliates as assets on its own balance 13 sheet; right?</p> <p>14    MR. AIGEN: Objection, form.</p> <p>15    A. Right.</p> <p>16    Q. Did PwC ever have any reason to 17 question the carrying of the notes and other 18 amounts due from affiliates as assets on 19 Highland's balance sheets?</p> <p>20    A. We did not.</p> <p>21    Q. Is my math right here that the 22 balance sheet shows that as of the end of 2017 23 notes and other amounts due from affiliates 24 constituted more than 10 percent of Highland's 25 assets?</p>

<p>1            BURGER</p> <p>2    A. That's correct.</p> <p>3    Q. Okay. If we could just scroll down</p> <p>4 to the bottom of the page. Little further,</p> <p>5 yeah, right there.</p> <p>6       Do you see there is a reference that</p> <p>7 says, quote, the accompanying notes are an</p> <p>8 integral part of these consolidated financial</p> <p>9 statements, closed quote?</p> <p>10   A. I do.</p> <p>11   Q. What does that mean?</p> <p>12   A. That is to draw the attention for</p> <p>13 the reader of not reading this page in a</p> <p>14 stand-alone basis, because there are further</p> <p>15 explanations required to the amounts in the</p> <p>16 footnotes.</p> <p>17   Q. Okay. Let's go to page 28 of the</p> <p>18 document. Okay. Do you see that there is a</p> <p>19 Section 9 entitled related party transactions?</p> <p>20   A. I do.</p> <p>21   Q. And can you describe for me your</p> <p>22 understanding of why there is a note dedicated</p> <p>23 to related party transactions?</p> <p>24   A. It is a GAAP requirement for</p> <p>25 financial statements to disclose material</p>	<p>Page 34</p> <p>1            BURGER</p> <p>2 related-party relationships and transactions.</p> <p>3    Q. If we can go to page 30, please, and</p> <p>4 just scroll straight down so Mr. Burger can see</p> <p>5 what he's got front of him, if we can go to</p> <p>6 page 30.</p> <p>7       Page 30 has a subheading to note 9</p> <p>8 called notes and other amounts due from</p> <p>9 affiliates. Do you see that?</p> <p>10   A. Correct.</p> <p>11   Q. Okay. And do I have it –</p> <p>12 withdrawn.</p> <p>13       Highland prepared all of the</p> <p>14 information that is set forth in this section</p> <p>15 of note 9; is that correct?</p> <p>16       MR. AIGEN: Objection, form.</p> <p>17   A. I did.</p> <p>18   Q. Is it fair to say that this portion</p> <p>19 of note 9 is intended to describe obligations</p> <p>20 due to the debtor by affiliates?</p> <p>21       MR. AIGEN: Objection, form.</p> <p>22   A. That's correct.</p> <p>23   Q. Let me ask a different question to</p> <p>24 deal with Michael's objection.</p> <p>25       Can you tell me, Mr. Burger, what</p>
<p>1            BURGER</p> <p>2 information is conveyed in the section called</p> <p>3 notes and other amounts due from affiliates?</p> <p>4       MR. AIGEN: Objection, form.</p> <p>5       MR. WANDER: You can answer.</p> <p>6   A. I can answer, sorry.</p> <p>7       The purpose of this footnote is to</p> <p>8 strike out out – because if you look at the</p> <p>9 balance sheet you just see notes and you have</p> <p>10 no idea who that is from, which amounts and</p> <p>11 what the basic terms are.</p> <p>12   Q. Is it your understanding that this</p> <p>13 section of note 9 sets forth the amounts due</p> <p>14 and owing by each affiliate as of December</p> <p>15 31st, 2017?</p> <p>16   A. That's correct.</p> <p>17   Q. And are the amounts included – are</p> <p>18 those amounts included in the line item that we</p> <p>19 just looked at in the balance sheet called</p> <p>20 notes and other amounts due from affiliates?</p> <p>21   A. Correct.</p> <p>22   Q. Do you know who calculated the</p> <p>23 amounts due and owing by each affiliate as of</p> <p>24 December 31st, 2017?</p> <p>25   A. It was management.</p>	<p>Page 36</p> <p>1            BURGER</p> <p>2    Q. Okay. Did management ever tell PwC</p> <p>3 at any time prior to June – withdrawn.</p> <p>4       Did management ever tell PwC at any</p> <p>5 time prior to PwC's signing off on the audited</p> <p>6 financial statements for 2017 that there was</p> <p>7 anything inaccurate about this section of the</p> <p>8 notes?</p> <p>9       MR. AIGEN: Objection, form.</p> <p>10   A. They did not.</p> <p>11   Q. Each of the paragraph ends with a</p> <p>12 sentence that may differ only in as to whether</p> <p>13 it is singular or plural, but it says quote,</p> <p>14 the fair value of the partnership's outstanding</p> <p>15 notes receivable approximates the carrying</p> <p>16 value of the notes receivable. Do you see</p> <p>17 that?</p> <p>18   A. Correct.</p> <p>19   Q. And we can scroll down a little bit</p> <p>20 just so you can – you have got the document in</p> <p>21 front of you. I would just ask you to confirm</p> <p>22 that each paragraph ends with the same sentence</p> <p>23 except for the last paragraph. And does it,</p> <p>24 sir?</p> <p>25   A. Yes, it is on each paragraph for</p>

<p>1            BURGER</p> <p>2 that section of the notes except the paragraph</p> <p>3 starting on December 21st, 2015.</p> <p>4     Q. Do you have an understanding of what</p> <p>5 that sentence means?</p> <p>6     A. That sentence means that these notes</p> <p>7 are per GAAP, the notes are supposed to be</p> <p>8 recorded at fair value and the assertion is</p> <p>9 that the carrying value is considered a</p> <p>10 reasonable proxy for fair value.</p> <p>11    Q. I'm sorry, what is fair value in</p> <p>12 this context?</p> <p>13    A. Fair value of all assets would be</p> <p>14 what you consider to be the reasonable value</p> <p>15 for exchange of the asset.</p> <p>16    Q. And then what is the carrying value?</p> <p>17 How does that differ from the carrying value?</p> <p>18    A. Carrying value is the – is a</p> <p>19 contractual, is the term of the contractual</p> <p>20 amount. In other words, whatever their loan</p> <p>21 plus accrued interest minus payments. And fair</p> <p>22 value is – is basically the concept of this</p> <p>23 sentence is stating that the fair value of the</p> <p>24 approximate or reasonable proxy for carrying</p> <p>25 value in its (inaudible).</p>	<p>Page 38</p> <p>1            BURGER</p> <p>2     Q. So is it fair to say that based on</p> <p>3 this portion of note 9, the debtors' financial</p> <p>4 statements – withdrawn.</p> <p>5       Is it fair to say that based on this</p> <p>6 portion of note 9, Highland is saying that the</p> <p>7 fair value of the promissory notes from the</p> <p>8 affiliates was approximately equal to the</p> <p>9 principal and interest then due under the</p> <p>10 notes?</p> <p>11    MR. AIGEN: Objection, form.</p> <p>12    A. That's correct.</p> <p>13    Q. Is it fair to say that when the</p> <p>14 audit – withdrawn.</p> <p>15       Is it fair to say that – no,</p> <p>16 withdrawn.</p> <p>17       At the time the audit was completed</p> <p>18 for 2017, did PwC have any reason to discount</p> <p>19 the value of any of the notes described on page</p> <p>20 30 or 31?</p> <p>21    A. We did not.</p> <p>22    Q. Okay. Can we go to page 41, please.</p> <p>23 If you scroll down a little bit you will see</p> <p>24 there is a section entitled subsequent events</p> <p>25 which is note 16. Do you see that?</p>
<p>1            BURGER</p> <p>2     A. Correct.</p> <p>3     Q. Okay. What is this section intended</p> <p>4 to capture?</p> <p>5     A. This is supposed to capture any</p> <p>6 significant material events that occurred after</p> <p>7 the balance sheet that requires disclosure.</p> <p>8     Q. And is the information described</p> <p>9 here information that was provided by Highland</p> <p>10 Capital?</p> <p>11    A. Yeah, correct, by management.</p> <p>12    Q. This section notes that Mr. Dondero</p> <p>13 issued promissory notes to the partnership in</p> <p>14 the amount of \$11.7 million in 2018. Do you</p> <p>15 see that?</p> <p>16    A. I do.</p> <p>17    Q. Those obligations are not included</p> <p>18 in the balance sheet that we looked at earlier</p> <p>19 for the period ending December 31st, 2017;</p> <p>20 correct?</p> <p>21    A. That's correct.</p> <p>22    Q. The notes issued by Mr. Dondero are</p> <p>23 the only material subsequent event that PwC was</p> <p>24 informed about; is that correct?</p> <p>25    A. Correct.</p>	<p>Page 40</p> <p>1            BURGER</p> <p>2     Q. Let's go to the 2017 workpapers, if</p> <p>3 we can call it the next exhibit, please.</p> <p>4       (Exhibit 3 marked.)</p> <p>5     Q. All right. I've put up on the</p> <p>6 screen what I believe are PwC's workpapers in</p> <p>7 connection with the 2017 audit as it pertains</p> <p>8 to notes and other amounts due from affiliates.</p> <p>9 Is that an accurate way to describe this</p> <p>10 particular document?</p> <p>11    A. Yes, it would be a workpaper that we</p> <p>12 retain in our file.</p> <p>13    Q. Was it prepared in connection with</p> <p>14 the 2017 audit?</p> <p>15    A. Yes, this one was.</p> <p>16    Q. And when I use the phrase "2017</p> <p>17 audit," I'm specifically talking about the</p> <p>18 audit that was prepared for the financial</p> <p>19 statements for the fiscal year ending December</p> <p>20 31st, 2017. Do you understand that?</p> <p>21    A. Correct.</p> <p>22    Q. Okay. Who prepared this particular</p> <p>23 document?</p> <p>24    A. Who prepared it?</p> <p>25    Q. I apologize, who prepared it?</p>

<p>1            BURGER</p> <p>2    A. Sorry, Hilda Garcia.</p> <p>3    Q. Hilda Garcia, is she employed by</p> <p>4 PwC?</p> <p>5    A. She is.</p> <p>6    Q. And what is her title?</p> <p>7    A. She is a senior associate now. She</p> <p>8 would have been a senior associate back then as</p> <p>9 well.</p> <p>10   Q. Does she report to you or to</p> <p>11 somebody else?</p> <p>12   A. She reports to me.</p> <p>13   Q. And are you responsible for</p> <p>14 overseeing Ms. Garcia's work?</p> <p>15   A. I am.</p> <p>16   Q. And what is the purpose of this</p> <p>17 document?</p> <p>18   A. The purpose of this document is to</p> <p>19 layout what are the amounts that makes up the</p> <p>20 line item that is on the balance sheet of</p> <p>21 HCMLP. And then the audit procedure is</p> <p>22 performed to gain comfort over those – the</p> <p>23 existence of those amounts based on</p> <p>24 materiality.</p> <p>25   Q. And did PwC prepare workpapers of</p>	<p>Page 42</p>	<p>1            BURGER</p> <p>2 this type in the ordinary course of its</p> <p>3 business?</p> <p>4    A. We do.</p> <p>5    Q. And did PwC prepare this particular</p> <p>6 workpaper in the ordinary course of its</p> <p>7 preparation of Highland's 2017 audit?</p> <p>8    A. We did.</p> <p>9    Q. Okay. Can we go to the tab that is</p> <p>10 marked as detailed, if you look at the bottom?</p> <p>11 Do you have that, sir?</p> <p>12   A. Yes, I have.</p> <p>13   Q. Is that tab intended to list all of</p> <p>14 the – of the notes and other amounts due from</p> <p>15 affiliates that were outstanding at the end of</p> <p>16 the fiscal year?</p> <p>17   A. Correct.</p> <p>18   Q. And is this information – where did</p> <p>19 PwC get the information that is set forth on</p> <p>20 the detail tab?</p> <p>21   A. It is from management from the trial</p> <p>22 balance.</p> <p>23   Q. For the record, can you just tell me</p> <p>24 what a trial balance is?</p> <p>25   A. So that is a summary document</p>	<p>Page 43</p>
<p>1            BURGER</p> <p>2 listing out the balances of all accounts from</p> <p>3 the general ledger that is used to produce the</p> <p>4 set of financial statements.</p> <p>5    Q. And was the trial balance made</p> <p>6 available to PwC by Highland in connection with</p> <p>7 its audit work?</p> <p>8    A. It was.</p> <p>9    Q. The next tab is marked credit risk</p> <p>10 analysis. Do you see that?</p> <p>11   A. Yes.</p> <p>12   Q. What is the purpose of the credit</p> <p>13 risk analysis?</p> <p>14   A. The purpose of this is that if you</p> <p>15 think about a receivable or any amount due it</p> <p>16 is about intent and ability. And this is where</p> <p>17 we deal with ability to ask ourselves the</p> <p>18 question is the counterparty reasonably able to</p> <p>19 repay the amounts.</p> <p>20   Q. And did PwC conclude in 2000 – in</p> <p>21 connection with the 2017 audit that the makers</p> <p>22 of the notes set forth on this particular slide</p> <p>23 had the ability to pay?</p> <p>24   A. In our opinion, yes.</p> <p>25   Q. Okay. And did PwC base that opinion</p>	<p>Page 44</p>	<p>1            BURGER</p> <p>2 on the information that was provided by</p> <p>3 management?</p> <p>4    MR. AIGEN: Objection, form.</p> <p>5    A. Partly management and partly our own</p> <p>6 due diligence.</p> <p>7    Q. Okay. The next tab is results</p> <p>8 template. Do you see that?</p> <p>9    A. Yes.</p> <p>10   Q. Can you just explain to me what that</p> <p>11 page is, if we could scroll to the top, please?</p> <p>12   A. This – there are a number of notes</p> <p>13 that are being dealt with. This – so if you</p> <p>14 go back to the detail tab, those are the</p> <p>15 individual notes that makes up the amount that</p> <p>16 ties to the back of the financial statement.</p> <p>17 And there are relevant tabs here that deal with</p> <p>18 a number of these loans. In preparation for</p> <p>19 this, we focused on due from HCMSI as that is</p> <p>20 under question.</p> <p>21   Q. Why is due from HCMSI under</p> <p>22 question?</p> <p>23   A. That is my understanding of what the</p> <p>24 deposition relates to.</p> <p>25   MR. WANDER: When he says in</p>	<p>Page 45</p>

<p>1            BURGER</p> <p>2 preparation for this, he means in</p> <p>3 preparation for the deposition he reviewed</p> <p>4 this piece of it, the HCMSI. Not the rest</p> <p>5 of the notes, just HCMSI.</p> <p>6 Q. Okay. So, so but with respect to</p> <p>7 this particular page, is there an analysis that</p> <p>8 PwC is undertaking? Does this reflect an –</p> <p>9 withdrawn.</p> <p>10          Does this page reflect an analysis</p> <p>11 that PwC did?</p> <p>12          MR. AIGEN: Objection, form.</p> <p>13          A. If you add the other relevant tabs</p> <p>14 to it, yes. So in other words, some of them</p> <p>15 link to other tabs. Some of them have</p> <p>16 individual documentation as referenced in the</p> <p>17 marked legends.</p> <p>18          Q. And then there are tabs for the</p> <p>19 individual maker of each set of notes. Do I</p> <p>20 have that right?</p> <p>21          A. Correct.</p> <p>22          Q. All right. Let's go to the 2018</p> <p>23 financial statements, please. Are you familiar</p> <p>24 with Highland's audited financial statements</p> <p>25 for the period ending December 31st, 2018?</p>	<p>Page 46</p> <p>1            BURGER</p> <p>2 A. I am.</p> <p>3 MR. AIGEN: Sorry to interrupt. Are</p> <p>4 you marking this? I'm trying to keep</p> <p>5 track, is this –</p> <p>6 MR. MORRIS: Yes, I apologize, this</p> <p>7 will be Exhibit 4.</p> <p>8 (Exhibit 4 marked.)</p> <p>9 MR. AIGEN: 4, okay.</p> <p>10 Q. And did you oversee the preparation</p> <p>11 of the audited financial statements on behalf</p> <p>12 of PwC for the period ending December 31st,</p> <p>13 2018?</p> <p>14 A. Correction, not preparation, we</p> <p>15 don't prepare any of these documents.</p> <p>16 Q. Let – I apologize, let me restate</p> <p>17 the question.</p> <p>18 Did you oversee PwC's audit of</p> <p>19 Highland's financial statements for the period</p> <p>20 ending December 31st, 2018?</p> <p>21 A. Yeah, I did.</p> <p>22 Q. Okay. Do you recall any deviations</p> <p>23 from the process you described earlier in</p> <p>24 connection with the preparation of the 2018</p> <p>25 audited financials?</p>
<p>1            BURGER</p> <p>2 A. No, I do not.</p> <p>3 Q. Can we go to the third page of the</p> <p>4 document right there. This document is dated,</p> <p>5 if you look at the bottom, June 3rd, 2019. Do</p> <p>6 you see that?</p> <p>7 A. I do.</p> <p>8 Q. And that was the same date as the</p> <p>9 management representation letter that we looked</p> <p>10 at earlier, do you recall that? We can pull it</p> <p>11 up.</p> <p>12 A. No, I do.</p> <p>13 Q. Is it a coincidence that they both</p> <p>14 have the same date?</p> <p>15 A. No, it is not. We require that to</p> <p>16 be the same.</p> <p>17 Q. And why do you require that the</p> <p>18 management representation letter and the report</p> <p>19 of independent auditors be issued on the same</p> <p>20 day?</p> <p>21 A. This is – this is the date that we</p> <p>22 effectively consider these financials available</p> <p>23 to be issued. And under standards, we are</p> <p>24 required to consider all subsequent events and</p> <p>25 representations up to this date. So therefore,</p>	<p>Page 48</p> <p>1            BURGER</p> <p>2 we cannot accept a date of, let's call it June</p> <p>3 2nd or 1st or earlier from management's</p> <p>4 representation.</p> <p>5 Q. Is – is the report that is set out</p> <p>6 here required by either GAAS or GAAP?</p> <p>7 A. This is – GAAS requires the audit</p> <p>8 opinion to be – to be the document whereby we</p> <p>9 report to the general partner on our – on our</p> <p>10 audit.</p> <p>11 Q. And does PwC have an internal</p> <p>12 process by which it determines whether or not</p> <p>13 to sign-off on – on any particular client's</p> <p>14 audit?</p> <p>15 A. We do.</p> <p>16 Q. Can you describe that process for me</p> <p>17 generally?</p> <p>18 A. From an acceptance phase of the</p> <p>19 client or do you mean the content of their</p> <p>20 opinion?</p> <p>21 Q. The content of the opinion, thank</p> <p>22 you.</p> <p>23 A. Yes. So there is a framework that</p> <p>24 we follow on going back to whether there –</p> <p>25 whether we consider two things. Whether there</p>

	Page 50		Page 51
<p>1            BURGER</p> <p>2 are material uncorrected misstatements to the 3 financials or material deviations from required 4 disclosures. So in other words, are the 5 financials reasonable and accurate in terms of 6 GAAP, and were we able to perform all the 7 procedures. So in other words there weren't 8 any undue scope limitations which – which got 9 us to a point we weren't able to perform the 10 audit and fulfill our professional duty.</p> <p>11        If the answer to those are that we 12 fulfill both then we would give what we call an 13 unqualified or a clean opinion.</p> <p>14        Q. And is there an opinion committee 15 that is – that is dedicated to this process?</p> <p>16        A. No, it is – if it is a clean 17 opinion then it is the partner and if 18 applicable the second partner on the engagement 19 is called. If there is anything which goes 20 away from an unqualified opinion, in any 21 deviation, then there is a whole consultation 22 process with our national office.</p> <p>23        Q. And did you personally approve this 24 opinion letter?</p> <p>25        A. I did, that is my signature.</p>	Page 50	<p>1            BURGER</p> <p>2        Q. Okay. Let's go to page 2, please, 3 consolidated balance sheet.</p> <p>4        Do you see, again, there is the 5 notes and other amounts due from affiliates?</p> <p>6        A. I do.</p> <p>7        Q. And does this just carry over from 8 the prior years subject to any payments or 9 additional notes subject to any changes since 10 the end of the prior fiscal year?</p> <p>11        A. It does.</p> <p>12        Q. As of the end of 2018, is it fair to 13 say that the notes and other amounts due from 14 affiliates now exceeded more than 15 percent of 15 Highland's assets?</p> <p>16        A. That is correct.</p> <p>17        Q. Now, let's go to page 26, please. 18 And you will see number – note number 8 19 relates to related-party transactions. Do you 20 see that?</p> <p>21        A. I do.</p> <p>22        Q. So again, do I have this right that 23 this section of the notes is intended to 24 provide the detail about transactions between 25 Highland and related parties?</p>	Page 51
<p>1            BURGER</p> <p>2        A. It is.</p> <p>3        Q. And that is required by GAAP, do I 4 have that right?</p> <p>5        A. You have got it correct.</p> <p>6        Q. Okay. Let's go to page 28, please. 7        Do you see on page 28 and continuing 8 on page 29 there is again a section of note 9 9 entitled notes and other amounts due from 10 affiliates?</p> <p>11        A. I do.</p> <p>12        Q. And this information was provided by 13 management; correct?</p> <p>14        A. Correct.</p> <p>15        Q. And this portion of note 8 is 16 intended to describe the obligations that were 17 owed to the debtor by affiliates; correct?</p> <p>18        A. Correct.</p> <p>19        Q. Does this section of note 8 set 20 forth the amounts that were due and owing by 21 each affiliate as of the end of fiscal year 22 2018?</p> <p>23        A. It does.</p> <p>24        Q. And are those amounts included in 25 the line item that we just looked at on the</p>	Page 52	<p>1            BURGER</p> <p>2        balance sheet called notes and other amounts 3 due from affiliates?</p> <p>4        A. It is.</p> <p>5        Q. And can you confirm for me that 6 management is the one who decided – withdrawn. 7        Can you confirm for me that 8 management is the one who calculated the 9 amounts due and owing by each affiliate as of 10 December 31st, 2018?</p> <p>11        MR. AIGEN: Objection, form.</p> <p>12        A. That is correct.</p> <p>13        Q. To the best of your knowledge, did 14 anybody from Highland ever tell anybody from 15 PwC that any of the amounts due and owing as 16 set forth in the notes and other amounts due 17 from affiliates was wrong or incorrect?</p> <p>18        A. Not to my knowledge.</p> <p>19        Q. And can you confirm for me that in 20 connection with the 2018 financial statements 21 Highland again stated in general that the fair 22 value of the notes and other amounts due from 23 affiliates approximates the carrying value of 24 the notes receivable?</p> <p>25        A. That's correct.</p>	Page 53

<p>1            BURGER</p> <p>2    Q. Is it fair to say that when PwC 3 issued its audit opinion on June 3rd, 2019 that 4 they had no reason to discount the fair value 5 of any of the notes described in this portion 6 of note 8?</p> <p>7        MR. AIGEN: Objection, form.</p> <p>8    A. Yeah, that is correct.</p> <p>9    Q. Let's go to page 38, please, note 10 15. Do you see note 15 beginning on page 38?</p> <p>11   A. I do.</p> <p>12   Q. And is this the section of the notes 13 that are intended to describe material 14 subsequent events that would require 15 disclosure?</p> <p>16   A. It is.</p> <p>17   Q. And is the information set forth in 18 section 15 or note 15 information that was 19 provided by Highland?</p> <p>20   A. Correct.</p> <p>21   Q. To the best of PwC's knowledge, as 22 of June 3rd, 2019, did note 15 in fact include 23 a description of all material subsequent events 24 that required disclosure?</p> <p>25   A. That's correct.</p>	<p>Page 54</p> <p>1            BURGER</p> <p>2    Q. Did anyone – withdrawn.</p> <p>3        Do you know whether anyone from 4 Highland ever informed anyone at PwC that there 5 were material subsequent events that were 6 omitted from note 15?</p> <p>7    A. I'm not.</p> <p>8    Q. Let's go to the 2018 workpapers. (Exhibit 5 marked.)</p> <p>9        We will mark this as Exhibit 5.</p> <p>10   MR. MORRIS: I am trying to go as 11 quickly as I can, Michael, to leave you a 12 little time.</p> <p>13   MR. AIGEN: Thanks.</p> <p>14   Q. Do you have that, Mr. Burger?</p> <p>15   A. Yeah, I do.</p> <p>16   MR. AIGEN: This is Exhibit 5, John?</p> <p>17   MR. MORRIS: Yes.</p> <p>18   Q. Is there anything that you need to 19 look at, Mr. Burger, to confirm that these are 20 PwC's workpapers for the 2018 audit as it 21 relates to notes and other amounts due from 22 affiliates?</p> <p>23   A. I can confirm.</p> <p>24   Q. Okay. And was this also prepared in</p>
<p>1            BURGER</p> <p>2 the first instance by Ms. Garcia?</p> <p>3    A. No, this was prepared by Madeline 4 Pacocha.</p> <p>5    Q. How do you spell her last name?</p> <p>6    A. P-a-c-o-c-h-a.</p> <p>7    Q. And did she report directly to you?</p> <p>8    A. She did. She was part of the team.</p> <p>9    Q. Okay. And do you know whether the 10 same process that was followed in 2018 was 11 followed in 2000 – withdrawn.</p> <p>12        Did PwC follow the same process in 13 creating this document that it did when it 14 created the workpapers in 2017?</p> <p>15   A. We did.</p> <p>16   Q. Can you confirm that this document 17 was prepared in the ordinary course of PwC's 18 business?</p> <p>19   A. It was.</p> <p>20   Q. Can you confirm that this document 21 was prepared in the ordinary course of PwC's 22 audit of Highland's 2018 financial statements?</p> <p>23   A. That's correct.</p> <p>24   Q. Okay. I'm going to ask a few more 25 detailed questions than we did last time. Can</p>	<p>Page 56</p> <p>1            BURGER</p> <p>2 we go to the section called credit risk 3 analysis, the tab.</p> <p>4        I think earlier you testified that 5 there was kind of two aspects that PwC looked 6 at when analyzing the notes and they were the 7 intent and the ability to pay. Do I have that 8 right?</p> <p>9        MR. AIGEN: Objection, form.</p> <p>10   A. That's correct.</p> <p>11   Q. Okay. And this particular tab, 12 credit risk analysis, related to the ability to 13 pay part of that analysis; correct?</p> <p>14   A. That's correct.</p> <p>15   Q. Do you see there is a column called 16 recoverability?</p> <p>17   A. I do.</p> <p>18   Q. What is that?</p> <p>19   A. That is a qualitative assessment to 20 give us reasonable assurance that these notes 21 are, A, not in default or – and B, that the – 22 at least materially the maker has enough assets 23 that we are aware of to – to be able to repay.</p> <p>24   Q. And did Highland provide the data 25 and information related to each maker's ability</p>

<p>1            BURGER 2 to pay? 3    A. This is a combination but most of 4 this is our own due diligence. 5    Q. And – and can you describe for me 6 what steps in the due diligence process PwC 7 undertook to ascertain whether the makers have 8 the ability to pay? 9    A. Mostly – mostly relates to evidence 10 that there are payments on notes and that none 11 of the notes are contractually in default. And 12 then also very much specifically to 13 Mr. Dondero's ability from known assets that 14 can be found on public filings. 15   Q. And did PwC analyze public filings 16 and conclude that Mr. Dondero had the ability 17 to repay the notes that had – that he had 18 issued to the debtor? 19   A. Through public filings which we 20 could obtain, we could at least assess that 21 there are assets in those, sort of let's call 22 it public filings that would be adequate to 23 repay the amounts. 24   Q. Is it fair to say that this section 25 of the workpapers is an assessment of each</p>	<p>Page 58</p> <p>1            BURGER 2 affiliate's creditworthiness? 3    A. Not each individual, but on a more 4 look-through basis to specifically Mr. Dondero. 5 The purpose of this is not to sign-off on an 6 absolute creditworthiness of each party, but to 7 provide enough evidence to give us reasonable 8 assurance that these notes are recoverable. 9    Q. And based on the due diligence that 10 PwC did and the information provided by 11 Highland, did PwC conclude that the makers of 12 the notes had the ability to repay the 13 obligations set forth therein? 14   A. We did. 15   Q. Did PwC rely on the analysis set 16 forth on this document in deciding to issue the 17 opinion in connection – the clean opinion in 18 connection with the 2018 audit? 19   A. Yeah, this is part of our workpapers 20 which forms the collective base of our opinion, 21 yes. 22   Q. If PwC had any concerns that any 23 maker was unable to repay the obligations under 24 any of the notes made to Highland, is there a 25 process or what would happen under that</p>
<p>1            BURGER 2 circumstance? 3    MR. AIGEN: Objection, form. 4    A. Do I answer that? 5    MR. WANDER: Yes. 6    A. If we become aware of any data or 7 anything which shows us that a counterparty 8 cannot repay the note, the question stems to 9 management as to why they consider the note 10 fully recoverable. Because the fact that there 11 is a note with a legal agreement to it doesn't 12 mean – there may be adverse data that show 13 that the counterparty is not able to pay and 14 that then results in additional work to assess 15 whether that loan can be recorded at its full 16 value. 17   Q. But in connection with the 2018 18 audit, management represented that each of the 19 notes was fully recoverable. Do I have that 20 right? 21   MR. AIGEN: Objection, form. 22   A. They did. 23   Q. Let's go to the results template, 24 please. 25   Now, do you see that there is</p>	<p>Page 60</p> <p>1            BURGER 2 approximately 116 or 117 – withdrawn. 3    Do you see that there is 4 approximately \$116 difference between the 5 amount per client and the balance per testing? 6    A. Yes, I do. 7    Q. Okay. What – what does – 8 withdrawn. 9    Is the amount per client the total 10 principal and interest due as of the balance 11 sheet date for each of the makers listed under 12 the account description column? 13   A. That is the amount that is obtained 14 from the trial balance that is used for the 15 financial statements – 16   Q. Okay. 17   A. – in Column D. 18   Q. And did PwC then test those amounts 19 for accuracy or reasonableness? 20   A. For reasonableness we went back if 21 material to the appropriate legal agreements. 22   MR. AIGEN: I didn't want to 23 interrupt, but I was objecting to form with 24 that one. 25   Q. And based on the testing that PwC</p>

<p>1            BURGER</p> <p>2 did, did it reach any conclusions as to the</p> <p>3 reliability of the debtors' of Highland's</p> <p>4 assessment as to the amount owed by each</p> <p>5 client?</p> <p>6     A. Do you mind repeating that question?</p> <p>7     Q. Yeah, that wasn't very good.</p> <p>8       What is the purpose of the testing</p> <p>9 that -- that was undertaken that is reflected</p> <p>10 on this page?</p> <p>11    A. So the purpose is, again, the 173 is</p> <p>12 the amount that goes to the line item in</p> <p>13 question that we are or that part of feeds into</p> <p>14 another tab called detail, which goes back into</p> <p>15 the detail.</p> <p>16    So from there if we have a balance</p> <p>17 as recorded in the financial statements we need</p> <p>18 to obtain the detail behind that, what makes up</p> <p>19 those amounts. And for each one individually</p> <p>20 or collective material, we need to test the, A,</p> <p>21 the existence of the amount and, B, the</p> <p>22 evaluation of the amount.</p> <p>23    Q. Let's go to the next tab, due from</p> <p>24 HCMSI. Do you see that?</p> <p>25    A. I do.</p>	<p>Page 62</p> <p>1            BURGER</p> <p>2     Q. So does this show that an entity</p> <p>3 known as HCMSI had principal and interest due</p> <p>4 on one or more promissory notes totaling</p> <p>5 approximately 13 and a half million dollars?</p> <p>6     A. It is three promissory notes, which</p> <p>7 adds up to approximately 13.9 million dollars.</p> <p>8     Q. Okay. So promissory note one is on</p> <p>9 the left where it says closing date May 31,</p> <p>10 2017. Do I have that right?</p> <p>11    A. Correct.</p> <p>12    Q. And if we scroll down promissory --</p> <p>13 where is the second promissory note?</p> <p>14    A. Just go over to column R and then</p> <p>15 AB, I can read.</p> <p>16    Q. Okay. So then -- so that is the</p> <p>17 second promissory note is the one that was</p> <p>18 issued on June 25th, 2018 in the amount of</p> <p>19 \$200,000, and then the third one is issued on</p> <p>20 March 26th, 2018 in the amount of \$150,000. Do</p> <p>21 I have that right?</p> <p>22    A. That's correct.</p> <p>23    Q. And this shows that under the first</p> <p>24 note, if we could go to the left a bit, that</p> <p>25 HCMSI paid Highland exactly \$1 million on</p>	
<p>1            BURGER</p> <p>2 October 8th, 2018 that was allocated – a</p> <p>3 portion of which was allocated to principal and</p> <p>4 a portion of which was allocated to interest?</p> <p>5     A. That's correct.</p> <p>6     Q. Okay. Let's go to the next tab,</p> <p>7 Dondero tax loans. Do you know why the loans</p> <p>8 to Mr. Dondero are described as tax loans?</p> <p>9     A. It is – it is described as tax loan</p> <p>10 to facilitate tax payments based on earnings is</p> <p>11 my understanding.</p> <p>12    Q. Did PwC ever make any inquiry as to</p> <p>13 whether the amounts loaned to Mr. Dondero</p> <p>14 approximated the amount of tax liability that</p> <p>15 he faced?</p> <p>16    MR. AIGEN: Objection, form.</p> <p>17    A. We did not.</p> <p>18    Q. Does PwC have any information as to</p> <p>19 whether or not the loans made to Mr. Dondero</p> <p>20 were related in any way to his actual tax</p> <p>21 obligations?</p> <p>22    MR. AIGEN: Objection, form.</p> <p>23    A. We did not. We didn't consider it</p> <p>24 necessary.</p> <p>25    Q. Did PwC make any inquiry as to the</p>	<p>Page 64</p> <p>1            BURGER</p> <p>2 purpose of the loans to Mr. Dondero?</p> <p>3     MR. AIGEN: Objection, form.</p> <p>4     A. In general.</p> <p>5     Q. In general you made an inquiry?</p> <p>6     A. Yeah, as to the – the – as to</p> <p>7 whether these loans are considered reasonable</p> <p>8 and arm's length.</p> <p>9     Q. What information do you recall that</p> <p>10 you have whether the loans were reasonable and</p> <p>11 arm's length?</p> <p>12    A. Related to the notes being at an</p> <p>13 interest rate which is considered a reasonable</p> <p>14 interest rate considering all the parties</p> <p>15 involved. And then more on, you know, again,</p> <p>16 the testing that were done and the existence of</p> <p>17 the notes.</p> <p>18    Q. Did PwC make any inquiry as to the</p> <p>19 purpose of any of the loans to any of the</p> <p>20 affiliates including Mr. Dondero?</p> <p>21    A. We did.</p> <p>22    Q. Okay. With respect to Mr. Dondero,</p> <p>23 do you have any information that you haven't</p> <p>24 already provided as to PwC's understanding of</p> <p>25 the purpose of the loans?</p>	<p>Page 65</p>

<p>1            BURGER</p> <p>2        MR. AIGEN: Objection.</p> <p>3        A. No.</p> <p>4        Q. No. And who – who told PwC, if you</p> <p>5 know, that the loans were being made to</p> <p>6 Mr. Dondero to pay tax payments based on his</p> <p>7 earnings?</p> <p>8        A. Management. I cannot recall a</p> <p>9 specific name.</p> <p>10      Q. Okay. But it is your understanding</p> <p>11 that the loans were made to Mr. Dondero in</p> <p>12 order to enable him to pay the taxes due on his</p> <p>13 earnings. Do I have that right?</p> <p>14      A. That's correct.</p> <p>15      Q. And who decided the amount of the</p> <p>16 loans, to the best of your knowledge?</p> <p>17      MR. AIGEN: Objection, form.</p> <p>18      A. It is an agreement between</p> <p>19 management and Mr. – management.</p> <p>20      Q. Do you have anybody – do you have</p> <p>21 any knowledge as to who on behalf of Highland</p> <p>22 made the agreement with Mr. Dondero about the</p> <p>23 amount of the loans?</p> <p>24      A. I cannot recall the specific name.</p> <p>25      Q. If you look at loan number 1 there,</p>	<p>Page 66</p> <p>1            BURGER</p> <p>2 the \$14 million loan that was first made in</p> <p>3 December 2017, do I have this right that</p> <p>4 Mr. Dondero made a payment of over \$750,000</p> <p>5 that was applied to principal and interest on</p> <p>6 December 19th, 2018?</p> <p>7        A. That's correct.</p> <p>8        Q. Okay. And if we scroll down a</p> <p>9 little bit more, keep going, note number 4.</p> <p>10 Did Mr. Dondero make a \$2 million payment to</p> <p>11 Highland on December 18th, 2018, a portion of</p> <p>12 which was used to pay principal and a portion</p> <p>13 of which was used to pay interest on note</p> <p>14 number 4?</p> <p>15      A. That's correct.</p> <p>16      Q. Did anybody ever tell you that in</p> <p>17 January or February 2019 that Mr. Dondero had</p> <p>18 entered into an oral agreement with his sister</p> <p>19 acting on behalf of Highland whereby</p> <p>20 Mr. Dondero and certain of his affiliates would</p> <p>21 be relieved of the obligation to pay amounts</p> <p>22 due under the promissory notes if certain</p> <p>23 conditions subsequent were met?</p> <p>24      MR. AIGEN: Objection, form.</p> <p>25      A. No, they did not.</p>
<p>1            BURGER</p> <p>2        Q. Do you know whether anybody at PwC</p> <p>3 was ever informed by Mr. Dondero – withdrawn.</p> <p>4        Do you know if anybody at PwC was</p> <p>5 ever informed by anybody at Highland that in</p> <p>6 January or February 2019 Mr. Dondero entered</p> <p>7 into an oral agreement with his sister acting</p> <p>8 on behalf of Highland whereby Mr. Dondero and</p> <p>9 certain of his affiliates would be relieved of</p> <p>10 all obligations to pay all amounts otherwise</p> <p>11 due and owing under the promissory notes if</p> <p>12 certain conditions subsequent were met?</p> <p>13      MR. AIGEN: Objection, form.</p> <p>14      A. I do not.</p> <p>15      Q. Okay. Can we go – I apologize, but</p> <p>16 can we go back to tab number – the detail tab</p> <p>17 in the – in the workpapers?</p> <p>18      MR. WANDER: In Exhibit 5 or Exhibit</p> <p>19      3?</p> <p>20      Q. Exhibit 5, thank you for the</p> <p>21 clarification. Okay, so the detail tab and the</p> <p>22 workpapers for 2018 lists all of the notes</p> <p>23 receivable that were made by affiliates of</p> <p>24 Highland; correct?</p> <p>25      A. Correct.</p>	<p>Page 68</p> <p>1            BURGER</p> <p>2        Q. Are you aware of any oral or written</p> <p>3 amendment to any of the promissory notes that</p> <p>4 are described on the detail page of Exhibit 5?</p> <p>5      MR. AIGEN: Objection, form.</p> <p>6      MR. MORRIS: What – what is the</p> <p>7 objection? Hold on before you answer, what</p> <p>8 is the objection?</p> <p>9      MR. AIGEN: I think it is vague. I</p> <p>10 don't know which stuff you are talking</p> <p>11 about here. Are you asking for a legal</p> <p>12 conclusion, and there is no foundation.</p> <p>13      Q. Yeah, okay. Certainly not asking</p> <p>14 for a legal conclusion and I will – let me ask</p> <p>15 the question again, sir.</p> <p>16      This page lists the amounts that</p> <p>17 each of the affiliates owes to Highland under</p> <p>18 various promissory notes; correct?</p> <p>19      A. Correct.</p> <p>20      Q. Are you aware of any oral or written</p> <p>21 amendment to any of those promissory notes?</p> <p>22      A. No, up to June 3rd, 2019.</p> <p>23      Q. And do you know whether anyone at</p> <p>24 PwC was aware of any oral or written amendment</p> <p>25 to any of the promissory notes as of June 3rd,</p>

<p>1 BURGER 2 2019? 3 MR. AIGEN: Objection, form. 4 A. No, I'm not. 5 Q. Were you ever informed of any 6 amendment, written or oral, to any promissory 7 note at any time? 8 A. I was not. 9 Q. Did anyone ever tell you that any of 10 the notes in – referred to in the detail tab 11 of Exhibit 5 might be forgiven under certain 12 circumstances? 13 A. No. 14 Q. Do you know whether anybody at PwC 15 was ever informed by anybody at Highland that 16 any of the notes in the detail tab in Exhibit 5 17 might be forgiven? 18 MR. AIGEN: Objection, form. 19 A. I do not. 20 Q. Under your understanding of the GAAP 21 rules, did Mr. Dondero and Mr. Waterhouse have 22 a continuing obligation to inform PwC of any 23 circumstances that would call into question the 24 collectability of any of the notes due from 25 affiliates?</p>	<p>Page 70</p> <p>1 BURGER 2 MR. AIGEN: Objection, form. 3 A. Yes, they had the responsibility. 4 Q. To the best of your knowledge, did 5 Mr. Dondero ever inform anybody at PwC prior to 6 June 3rd, 2019 that any of the notes might not 7 be collectable? 8 MR. AIGEN: Objection, form. 9 A. He did not. 10 Q. To the best of your knowledge, did 11 Mr. Dondero ever inform anybody at PwC prior to 12 June 3rd, 2019 that any of the notes might be 13 forgiven under certain circumstances? 14 MR. AIGEN: Objection, form. 15 A. He did not. 16 Q. To the best of your knowledge, did 17 Mr. Dondero ever inform anybody at PwC prior to 18 June 3rd, 2019 that any of the notes were 19 amended? 20 MR. AIGEN: Objection, form. 21 A. He did not. 22 Q. To the best of your knowledge, did 23 Mr. Dondero ever inform anybody at PwC prior to 24 June 3rd, 2019 that the obligations under any 25 of the notes would be extinguished based on the</p>
<p>1 BURGER 2 fulfillment of certain conditions subsequent? 3 MR. AIGEN: Objection, form. 4 A. Again, he did not. 5 Q. I'm going to ask the same questions 6 now with respect to Mr. Waterhouse. 7 To the best of your knowledge, did 8 Mr. Waterhouse ever inform anyone at PwC prior 9 to June 3rd, 2019 that any of the notes might 10 not be collectable? 11 MR. AIGEN: Objection, form. 12 A. He did not. 13 Q. To the best of your knowledge, did 14 Mr. Waterhouse ever inform anyone at PwC prior 15 to June 3rd, 2019 that any of the notes might 16 be forgiven under certain circumstances? 17 A. No, he did not. 18 Q. To the best of your knowledge, did 19 Mr. Waterhouse ever inform anyone at PwC prior 20 to June 3rd, 2019 that any of the notes were 21 amended? 22 A. He did not. 23 Q. To the best of your knowledge, did 24 Mr. Waterhouse ever inform anybody at PwC prior 25 to June 3rd, 2019 that the obligations under</p>	<p>Page 72</p> <p>1 BURGER 2 any of the notes would be extinguished upon the 3 fulfillment of certain conditions subsequent? 4 MR. AIGEN: Objection, form. 5 A. He did not. 6 Q. Now, just going to finish up the 7 last set of questions to make it broader for 8 anybody at Highland. 9 To the best of your knowledge, did 10 anyone from Highland ever inform anyone at PwC 11 prior to June 3rd, 2019 that any of the notes 12 might not be collectable? 13 MR. AIGEN: Objection, form. 14 A. Not to my knowledge. 15 Q. To the best of your knowledge, did 16 anyone from Highland ever inform anyone at PwC 17 prior to June 3rd, 2019 that any of the notes 18 might be forgiven under certain circumstances? 19 A. Not to my knowledge. 20 Q. To the best of your knowledge, did 21 anyone from Highland ever inform anyone at PwC 22 prior to June 3rd, 2019 that any of the notes 23 were amended? 24 MR. AIGEN: Objection, form. 25 A. Not to my knowledge.</p>

<p>1            BURGER</p> <p>2    Q. To the best of your knowledge, did</p> <p>3 anyone from Highland ever inform anyone at PwC</p> <p>4 prior to June 3rd, 2019 that the obligations</p> <p>5 under any of the notes would be extinguished</p> <p>6 upon the fulfillment of certain conditions</p> <p>7 subsequent?</p> <p>8    A. Not to my knowledge.</p> <p>9    Q. If PwC had learned before June 3rd,</p> <p>10 2019 that any of the notes might not be</p> <p>11 collectable, would PwC have required that</p> <p>12 information to be disclosed?</p> <p>13    MR. AIGEN: Objection, form.</p> <p>14    A. Disclosed or potentially based on</p> <p>15 materiality financials adjusted.</p> <p>16    Q. I'm going to ask that question</p> <p>17 again.</p> <p>18    A. Okay.</p> <p>19    Q. If PwC had learned before June 3rd,</p> <p>20 2019 that any of the notes that had an</p> <p>21 outstanding principal amount of at least \$1.7</p> <p>22 million might not be collectable, would PwC</p> <p>23 have required that to be disclosed?</p> <p>24    A. Correct.</p> <p>25    MR. AIGEN: Objection, form.</p>	<p>Page 74</p> <p>1            BURGER</p> <p>2    Q. And why is that?</p> <p>3    A. If you have a material – if you</p> <p>4 have material adverse effects of the balance</p> <p>5 sheet which gives a material adjustment to the</p> <p>6 financial statements, depending on the type of</p> <p>7 event you require either disclosure or actual</p> <p>8 adjustment to the balance sheet.</p> <p>9    Q. If PwC had learned before June 3rd,</p> <p>10 2019 that any of the notes that had a</p> <p>11 outstanding principal amount due of at least</p> <p>12 \$1.7 million might be forgiven, would PwC have</p> <p>13 required that to be disclosed?</p> <p>14    A. Yes.</p> <p>15    MR. AIGEN: Objection, form.</p> <p>16    Q. Is that for the same reasons that</p> <p>17 you just articulated with respect to the lack</p> <p>18 of collectability?</p> <p>19    A. Correct.</p> <p>20    Q. Just two more questions. If PwC</p> <p>21 learned before June 3rd, 2019 that any of the</p> <p>22 notes that had an outstanding principal amount</p> <p>23 of \$1.7 million or more, if those notes had</p> <p>24 been amended, would PwC have required that to</p> <p>25 be disclosed?</p>
<p>1            BURGER</p> <p>2    MR. AIGEN: Objection, form.</p> <p>3    A. We would have.</p> <p>4    Q. And finally, if PwC learned before</p> <p>5 June 3rd, 2019 that any of the notes that had a</p> <p>6 then outstanding principal amount due of at</p> <p>7 least \$1.7 million would be extinguished based</p> <p>8 on the fulfillment of certain conditions</p> <p>9 subsequent, would PwC have required that to be</p> <p>10 disclosed?</p> <p>11    MR. AIGEN: Objection, form.</p> <p>12    A. We would have.</p> <p>13    Q. Okay.</p> <p>14    MR. MORRIS: I have no further</p> <p>15 questions. Thank you very much, sir.</p> <p>16    EXAMINATION</p> <p>17 BY MR. AIGEN:</p> <p>18    Q. All right. I guess my first</p> <p>19 question is, how much of a hard stop time is</p> <p>20 11:45? I don't mean that for you that can be</p> <p>21 for counsel.</p> <p>22    A. I can go to noon.</p> <p>23    Q. I will try – I do not think I'm</p> <p>24 going to be able to be done by then. I guess</p> <p>25 at that point we can stop and it is possible</p>	<p>Page 76</p> <p>1            BURGER</p> <p>2 John and I can work out stuff on the side. But</p> <p>3 just for the record, I understand this isn't</p> <p>4 your problem I just want to note that we were</p> <p>5 never told there would be this sort of time</p> <p>6 limit today. Again, not your problem and I</p> <p>7 just want to reserve all rights if we can't</p> <p>8 finish today we may have to come back another</p> <p>9 time. Hopefully not, I will do my best to ask</p> <p>10 questions.</p> <p>11    Let's start with some of the</p> <p>12 questions you were asked at the end about –</p> <p>13 Mr. Morris asked you if you had learned certain</p> <p>14 things. And he asked you several questions</p> <p>15 about it, that PwC would have required that</p> <p>16 information to be disclosed. Do you remember</p> <p>17 that?</p> <p>18    A. Okay.</p> <p>19    Q. Yes, you remember that?</p> <p>20    A. Yes, I do.</p> <p>21    Q. When you say or he said required to</p> <p>22 be disclosed, what are you talking about,</p> <p>23 disclosed where and to whom?</p> <p>24    A. Typically that would be disclosed in</p> <p>25 your subsequent events footnotes, but you can</p>

<p>1            BURGER      2 also disclose it in note 9 or 8 in this      3 instance, the relevant note.      4     Q. And those questions were, for      5 instance, one of the questions were do you      6 remember being asked if PwC had learned that      7 the notes might be forgiven PwC would have      8 required that to have been disclosed. Do you      9 remember answering that question?      10    A. Yeah, I do.      11    Q. And I want to focus on this. I know      12 these are Mr. Morris' questions, so it may not      13 have been your language, but you were asked if      14 it might be forgiven.      15       What does that mean to you? Are we      16 talking about is there a difference for you if      17 there was a 1 percent chance that something      18 would be forgiven or a 90 percent chance of it      19 being forgiven?      20    A. If we learned about something, let's      21 say, we learned might be forgiven, that would      22 have resulted in additional audit work. The      23 question I understood to be and the answer I      24 gave was if something happened where there was      25 an event that actually occurred before or on</p>	<p>Page 78</p> <p>1            BURGER      2 June 3rd, we would have required disclosure.      3     Q. Got it. So is it fair to say that      4 in response to all of Mr. Morris' questions      5 about what would have been required to be      6 disclosed, in your mind he was referring to      7 those events or items having actually occurred      8 and the notes being actually forgiven at that      9 point in time; is that correct?      10      MR. MORRIS: Objection to the form      11 of the question.      12      Q. I didn't hear your answer.      13      A. Correct.      14      Q. So you haven't provided any      15 testimony today about what PwC might have      16 required to be disclosed or disclosed if      17 certain events took place in the future; is      18 that fair to say?      19      MR. MORRIS: Objection to the form      20 of the question.      21      A. That is fair to say, but any events      22 that we learn of may have – will be assessed      23 for what the impact on the valuation of the      24 loan is.      25      Q. And is it fair to say, then, that</p>
<p>1            BURGER      2 PwC would have to analyze and assess a      3 condition to determine whether it is something      4 this needs to be disclosed?      5     A. Yeah, we will have to analyze it.      6     Q. And how would PwC go about analyzing      7 a potential event that might forgive or      8 discharge the notes?      9     A. It depends on what the event is. It      10 comes down to a function of materiality and      11 probability and understanding the potential      12 event through discussions with management.      13 Again, it depends on the event.      14    Q. Okay. And without knowing the      15 specific event, would you agree that you can't      16 testify today on whether that would need to be      17 disclosed in the financials?      18       MR. MORRIS: Objection to the form      19 of the question.      20    A. Again, the purpose of subsequent      21 event disclosure is to disclose to the reader      22 of the financial statements any events that      23 actually occurred. And if we are aware of      24 something that – that did not occur but that      25 may have a material adverse effect on the</p>	<p>Page 80</p> <p>1            BURGER      2 financial statements, that is something that we      3 would consider for disclosure.      4     Q. And when you say you'd consider it,      5 is it fair that you would analyze the      6 probability that the event would occur?      7      MR. MORRIS: Objection to the form      8 of the question.      9      A. Correct.      10     Q. And would you also –      11      A. Correct.      12     Q. Would you also look at the potential      13 materiality of that event?      14      A. Yes.      15     Q. And with respect to the promissory      16 notes at issue in this litigation, is it fair      17 to say that no one at PwC made any sort of      18 analysis about whether those notes would be      19 potentially discharged due to events that might      20 occur in the future?      21      MR. MORRIS: Objection to the form      22 of the question.      23      A. That is not part of our professional      24 work responsibility to consider potential      25 events that might occur.</p>

<p>1            BURGER</p> <p>2    Q. And the audits that we were talking 3 about were in 2017 and 2018; is that correct?</p> <p>4    A. Yeah, conducted in '18 for '17 and 5 conducted in '19 for '18.</p> <p>6    Q. Okay. And I just want to ask some 7 general questions about the audits that were 8 done. And to speed things up, I'm going to ask 9 you the questions combining those two years. 10 If you need to break it down per year we can do 11 that, too, but these are pretty general 12 questions.</p> <p>13      Can you tell me approximately how 14 many people worked on the audits of Highland at 15 PwC in 2017 and 2018?</p> <p>16      A. Again, earlier I said six or seven.</p> <p>17      Q. And out of those six or seven, how 18 many people had communications with anyone at 19 Highland?</p> <p>20      A. I would argue all of them, all of 21 us.</p> <p>22      Q. Okay. And who at Highland did these 23 six or seven people have communications with 24 with respect to the work on the audits?</p> <p>25      A. It depends. It depends on the</p>	Page 82	<p>1            BURGER</p> <p>2 nature of the question. So again, Kristin 3 Hendrix, and actually earlier there is another 4 name Drew Wilson would have been a person that 5 we dealt with on a day-to-day basis. Above 6 them would be Dave Klos and above them would be 7 Frank Waterhouse, the CFO.</p> <p>8            So again, if it is a routine matter, 9 our more junior people probably dealt with 10 Kristin and Drew. And if it is not a routine 11 matter and on periodic status meetings, my 12 communication would have probably been more 13 with Dave Klos and my managers.</p> <p>14      Q. I apologize. Other than those four, 15 Ms. Hendrix, Mr. Wilson, Mr. Klos and 16 Mr. Waterhouse, is there anyone else at 17 Highland that PwC communicated with as part of 18 the audit that you are aware of?</p> <p>19      A. Not that I'm aware of. I mean, 20 there is a chance that they might have had 21 somebody else involved, but not that I can 22 recall.</p> <p>23      Q. Have you ever had any conversations 24 with Mr. Dondero?</p> <p>25      A. Not specifically relating to any –</p>	Page 83
<p>1            BURGER</p> <p>2 related to the audit directly.</p> <p>3    Q. Do you know whether any of the other 4 people at PwC that worked on the audit had any 5 conversations with Mr. Dondero?</p> <p>6    A. Not that I'm aware of.</p> <p>7    Q. At the end of Mr. Morris' questions 8 if you remember you were asked several 9 questions about whether you or anyone at PwC 10 had different conversations with anyone at 11 Highland about the notes and them being 12 potentially forgivable or discharged or 13 amended. Do you remember testifying to that?</p> <p>14      A. Yeah, I do.</p> <p>15      Q. You were asked about conversations 16 you had and you said you had no such 17 conversations; is that correct?</p> <p>18      A. Correct.</p> <p>19      Q. You also testified that you are not 20 aware of any conversations of anyone else that 21 PwC had with anyone at Highland about this 22 subject; is that correct?</p> <p>23      A. That's correct.</p> <p>24      Q. Did you – I know you said you're 25 not aware and I guess my question is how do you</p>	Page 84	<p>1            BURGER</p> <p>2 know that? Did you have any conversations with 3 anyone else at PwC about whether they had any 4 such conversations with anyone at Highland 5 about potential dischargeability of the notes?</p> <p>6    A. I would have had discussions with my 7 manager directly through a review of the 8 engagement as we go through all of this. And 9 in this instance depending on the person 10 involved whether it was Hilda or Madeline, we 11 analyze, review as we try to get towards 12 sign-off.</p> <p>13      And on this line item, we would have 14 gone through the work done on this note, you 15 know, and the discussion of whether there is 16 any adverse event that anybody is aware of.</p> <p>17      Q. These are all the conversations you 18 are aware of during the audit not in the last 19 couple of years; is that correct?</p> <p>20      A. Yeah, during the audit.</p> <p>21      MR. MORRIS: Objection to the form 22 of the question.</p> <p>23      Q. Are you aware of any specific 24 discussions that you had with anyone else at 25 PwC about whether they had any communications</p>	Page 85

<p>1            BURGER      2 with anyone at Highland about whether the notes      3 were potentially dischargeable or amended?      4            MR. MORRIS: Objection.      5            A. No, I'm not aware.      6            Q. As part of the audit process, is one      7 of the things that PwC looks at who would be      8 reviewing or relying on the financial      9 statements that you are auditing?      10          A. Yes, we consider that.      11          Q. And why is that considered?      12          A. It is important – well, A, the –      13 the format of our report and obviously just      14 governed by who relies on it. So in other      15 words, if you have a public client with the      16 PCAOB standards where everybody in the public      17 relied on there are additional procedures and      18 additional scope than we have to perform. In a      19 certain sense you can deal with two sets of      20 rules. And the other part of that is      21 considered in who we address our opinion to.      22          Q. And in the case of the Highland      23 audits, did PwC make an effort to determine who      24 would be reviewing and relying on the audits,      25 audited financial statements?</p>	<p>Page 86</p> <p>1            BURGER      2            A. Yes. As this is a partnership, it      3 is generally available to the general partner      4 and the partners. And there wasn't any      5 specific need that we were aware of with      6 third-party lenders or banks or anything that      7 we are relying on financials.      8            Q. Is who is going to end up reviewing      9 and relying on a financial statement relevant      10 to what PwC considers to be material and thus      11 need to be disclosed?      12          MR. MORRIS: Objection to the form      13 of the question, asked and answered.      14          A. No, sorry.      15          Q. Then what is the relevance – sorry.      16          If it is – if who is going to      17 review a financial statement is not relevant to      18 what is going to be disclosed, why is it      19 relevant to the work that PwC is doing?      20          A. We perform audits either in terms of      21 GAAS as promulgated by AICPA or PCAOB, and      22 there are differences in those standards.      23          And a correction to your previous      24 question, on materiality the basis for forming      25 a point of view on what is material is not</p>
<p>1            BURGER      2 different, but there are certain nuances in our      3 obligation of neutrality as to whether I'm in a      4 PCAOB engagement or a AICPA engagement.      5            Q. What do you mean by that?      6            A. So when we decide – you get to an      7 overall materiality. So if you for example,      8 are in a fund engagement you can use different      9 metrics as to whether you are in, let's say, a      10 hedge fund or a mutual fund, which is driven by      11 the users of the financials.      12          MR. WANDER: It is a difference      13 between public and private, Michael.      14          Q. And this would be a private      15 transaction we're calling it; is that correct?      16          A. Yes, governed – sorry, not      17 governed, performed. Performed under the      18 standards of the AICPA and not the PCAOB.      19          Q. And would those standards make a      20 difference on what is considered material as      21 part of PwC's work?      22          A. Depending on the industry, it may.      23          Q. And would those differences      24 potentially make a difference on what needed to      25 be disclosed in the financial statements?</p>	<p>Page 88</p> <p>1            BURGER      2            A. Yeah. The standards from a PCAOB      3 the asset and disclosure requirements under the      4 PCAOB rules, which would not be there under      5 AICPA.      6            Q. Changing topics a little bit here.      7 We talked about related-party transactions a      8 little earlier. Do you remember?      9          A. Sure, I do.      10         Q. Not we, you and Mr. Morris. Can you      11 just generally at a high level explain what a      12 related-party transaction is?      13         A. So related-party I cannot – I      14 cannot quote the verbatim GAAP or GAAS      15 definition right now, but in effect the      16 related-party is any party that up or down the      17 stream can have material influence or control      18 of the entity. So it would be key management,      19 anybody in an ownership structure upstream      20 which has significant interest or control as      21 well as even – it can be in certain      22 circumstances, certain service providers.      23         Q. Let's concentrate on notes for a      24 second. There can be –      25         A. Okay.</p>

<p>1            BURGER</p> <p>2    Q. – related-party notes and then what</p> <p>3    would you call them non-related-party notes if</p> <p>4    they're not related-party notes? Is there a</p> <p>5    term for that?</p> <p>6        MR. MORRIS: Objection to form of</p> <p>7        the question.</p> <p>8        A. Third party, unaffiliated.</p> <p>9        Q. When analyzing the collectability of</p> <p>10   notes, is there any differences in what PwC was</p> <p>11   doing looking at affiliated – non-affiliated</p> <p>12   transaction notes versus related-party notes?</p> <p>13   MR. MORRIS: Objection to the form</p> <p>14   of the question.</p> <p>15   A. Not really.</p> <p>16   Q. You say "not really," that can –</p> <p>17   A. Yeah, not – no, there isn't,</p> <p>18   because at the end of the day whether a note is</p> <p>19   collectable or not is something that you have</p> <p>20   to get evidence of, and the existence of the</p> <p>21   note is something you have to get evidence of.</p> <p>22   Q. I think I can finish up with a</p> <p>23   couple more questions here. I just want to</p> <p>24   sort of go back to what we talked about in the</p> <p>25   beginning. PwC did not do any sort of analysis</p>	<p>Page 90</p>	<p>1            BURGER</p> <p>2    as to whether the notes in question would be</p> <p>3    potentially forgiven or discharged; is that</p> <p>4    correct?</p> <p>5        MR. MORRIS: Objection to the form</p> <p>6        of the question.</p> <p>7        MR. AIGEN: What is your basis for</p> <p>8        the objection?</p> <p>9        MR. MORRIS: It is not their</p> <p>10   responsibility to do that. There is no</p> <p>11   foundation.</p> <p>12   Q. That is fine, you can answer the</p> <p>13   question.</p> <p>14   A. No, we did not as we did not have</p> <p>15   to.</p> <p>16   Q. If PwC had learned that there was</p> <p>17   some condition down the road that could</p> <p>18   potentially discharge or forgive the notes,</p> <p>19   would PwC have had to do some sort of analysis</p> <p>20   to determine if that condition would need to be</p> <p>21   disclosed?</p> <p>22   A. Yes, if you become aware of any</p> <p>23   adverse event which may impact the valuation of</p> <p>24   any asset you have to consider that.</p> <p>25   Q. And in order to consider that, you</p>	<p>Page 91</p>
<p>1            BURGER</p> <p>2    would look at the probability that that event</p> <p>3    would occur; is that correct?</p> <p>4        A. Correct, probability and potential</p> <p>5    impact.</p> <p>6        Q. And materiality?</p> <p>7        A. Materiality.</p> <p>8        Q. And that is nothing that you or</p> <p>9    anyone at PwC did with respect to any potential</p> <p>10   conditions that might forgive these notes; is</p> <p>11   that correct?</p> <p>12   A. Yeah, we did not. Yeah, we did not.</p> <p>13        MR. AIGEN: That is all the</p> <p>14   questions I have.</p> <p>15        FURTHER EXAMINATION.</p> <p>16   BY MR. MORRIS:</p> <p>17   Q. I just have a few more, sir, few</p> <p>18   follow-ups.</p> <p>19        PwC made no assessment as to whether</p> <p>20   or not any of the notes might not be forgiven</p> <p>21   because they were never given any information</p> <p>22   that indicated that that was even possible;</p> <p>23   correct?</p> <p>24        MR. AIGEN: Objection, form.</p> <p>25        A. That's correct.</p>	<p>Page 92</p>	<p>1            BURGER</p> <p>2    Q. PwC was never given any information</p> <p>3    about the possibility that any of the</p> <p>4    affiliated promissory notes might be forgiven;</p> <p>5    correct?</p> <p>6        A. Correct.</p> <p>7        Q. PwC was never informed that</p> <p>8    Mr. Dondero had entered into an agreement that</p> <p>9    could impact the collectability of any of the</p> <p>10   promissory notes; correct?</p> <p>11        MR. AIGEN: Objection, form.</p> <p>12        A. Correct.</p> <p>13        MR. MORRIS: I have no further</p> <p>14   questions.</p> <p>15        MR. AIGEN: I don't have anything.</p> <p>16        MR. MORRIS: Mr. Burger, I greatly</p> <p>17   appreciate your time and your patience.</p> <p>18        Thank you very much, John, same to</p> <p>19   you. Thank you for the accommodations and</p> <p>20   I hope –</p> <p>21        MR. WANDER: Certainly, thank you.</p> <p>22        (Deposition adjourned at 11:41 a.m.)</p> <p>23</p> <p>24</p> <p>25</p>	<p>Page 93</p>

<p>1 BURGER 2 _____ 3 PEET BURGER 4 5 Subscribed and sworn to before me 6 this day of 2021. 7 _____ 8 _____ 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25</p>	<p>Page 94</p> <p>1 BURGER 2 CERTIFICATE 3 4 I, SUSAN S. KLINGER, a certified 5 shorthand reporter within and for the State 6 of Texas, do hereby certify: 7 That PEET BURGER, the witness whose 8 deposition is hereinbefore set forth, was 9 duly sworn by me and that such deposition 10 is a true record of the testimony given by 11 such witness. 12 I further certify that I am not 13 related to any of the parties to this 14 action by blood or marriage; and that I am 15 in no way interested in the outcome of this 16 matter. 17 IN WITNESS WHEREOF, I have hereunto 18 set my hand this 30th of July, 2021. 19 20 _____ 21 Susan S. Klinger, RMR-CRR, CSR 22 Texas CSR# 6531 23 24 25</p>
<p>1 ERRATA SHEET 2 Case Name: 3 Deposition Date: 4 Deponent: 5 Pg. No. Now Reads Should Read Reason 6 _____ 7 _____ 8 _____ 9 _____ 10 _____ 11 _____ 12 _____ 13 _____ 14 _____ 15 _____ 16 _____ 17 _____ 18 _____ 19 _____ 20  21 Signature of Deponent 22 SUBSCRIBED AND SWORN BEFORE ME 23 THIS ____ DAY OF _____, 2021. 24 _____ 25 (Notary Public) MY COMMISSION EXPIRES:_____</p>	<p>Page 96</p>

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<p><b>\$</b></p> <p><b>\$1</b> 63:25</p> <p><b>\$1.7</b> 74:21 75:12,23 76:7</p> <p><b>\$11.7</b> 40:14</p> <p><b>\$116</b> 61:4</p> <p><b>\$14</b> 67:2</p> <p><b>\$150,000</b> 63:20</p> <p><b>\$2</b> 67:10</p> <p><b>\$200,000</b> 63:19</p> <p><b>\$750,000</b> 67:4</p> <hr/> <p><b>1</b></p> <p><b>1</b> 17:22,25 66:25 78:17</p> <p><b>10</b> 33:24</p> <p><b>11</b> 24:4,6,23</p> <p><b>116</b> 61:2</p> <p><b>117</b> 61:2</p> <p><b>11:41</b> 93:22</p> <p><b>11:45</b> 76:20</p> <p><b>13</b> 63:5</p> <p><b>13.9</b> 63:7</p> <p><b>15</b> 51:14 54:10,18,22 55:6</p> <p><b>16</b> 39:25</p> <p><b>17</b> 82:4</p> <p><b>173</b> 62:11</p> <hr/> <p><b>18</b> 20:25 82:4,5</p> <p><b>18th</b> 67:11</p> <p><b>19</b> 82:5</p> <p><b>1997</b> 6:14,17</p> <p><b>19th</b> 67:6</p> <p><b>1st</b> 5:21,24 49:3</p> <hr/> <p><b>2</b></p> <p><b>2</b> 30:6 31:11 51:2</p>	<p><b>20</b> 6:20</p> <p><b>2000</b> 44:20 56:11</p> <p><b>2013</b> 7:2,3,5</p> <p><b>2014</b> 5:21,24 6:9</p> <p><b>2015</b> 38:3</p> <p><b>2017</b> 30:3,18,23 31:3, 9 33:22 36:15,24 37:6 39:18 40:19 41:2,7,14,16,20 43:7</p> <p><b>2018</b> 7:6 20:15 21:9 40:14 46:22,25 47:13,20,24 51:12 52:22 53:10,20 55:8, 21 56:10,22 59:18 60:17 63:18,20 64:2 67:6,11 68:22 82:3, 15</p> <p><b>2019</b> 17:23 19:15 21:14 24:18,24 25:4 48:5 54:3,22 67:17 68:6 69:22 70:2 71:6, 12,18,24 72:9,15,20, 25 73:11,17,22 74:4, 10,20 75:10,21 76:5</p> <p><b>21st</b> 38:3</p> <p><b>25th</b> 63:18</p> <p><b>26</b> 51:17</p> <p><b>26th</b> 63:20</p> <p><b>28</b> 34:17 52:6,7</p> <p><b>29</b> 52:8</p> <p><b>2nd</b> 49:3</p> <hr/> <p><b>3</b></p> <p><b>3</b> 41:4 68:19</p> <p><b>30</b> 35:3,6,7 39:20</p> <p><b>30th</b> 24:18 25:4</p> <p><b>31</b> 39:20 63:9</p> <p><b>31st</b> 20:15 21:9 36:15,24 40:19 41:20 46:25 47:12,20 53:10</p> <p><b>32</b> 25:9,10,21 26:10</p>	<p><b>34</b> 26:15 27:10</p> <p><b>35D</b> 27:13,19</p> <p><b>36</b> 28:14,18,22</p> <p><b>38</b> 54:9,10</p> <p><b>3rd</b> 17:23 19:15 21:14 24:20,24 48:5 54:3, 22 69:22,25 71:6,12, 18,24 72:9,15,20,25 73:11,17,22 74:4,9, 19 75:9,21 76:5 79:2</p> <hr/> <p><b>4</b></p> <p><b>4</b> 47:7,8,9 67:9,14</p> <p><b>41</b> 39:22</p> <p><b>413</b> 23:24</p> <p><b>416</b> 25:7</p> <p><b>417</b> 28:13</p> <p><b>419</b> 19:3 29:6</p> <hr/> <p><b>5</b></p> <p><b>5</b> 55:9,10,17 68:18,20 69:4 70:11,16</p> <p><b>50</b> 21:2,13 24:16</p> <hr/> <p><b>8</b></p> <p><b>8</b> 51:18 52:15,19 54:6 78:2</p> <p><b>8th</b> 64:2</p> <hr/> <p><b>9</b></p> <p><b>9</b> 34:19 35:7,15,19 36:13 39:3,6 52:8 78:2</p> <p><b>90</b> 78:18</p> <hr/> <p><b>A</b></p> <p><b>a.m.</b> 93:22</p> <p><b>AB</b> 63:15</p> <p><b>ability</b> 44:16,17,23 57:7,12,25 58:8,13,</p>
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